THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * WEDNESDAY, NOVEMBER 30, 2022 ~ VOL. CCLXXX NO. 128 WSJ.com ★★★★ $5.00

DJIA 33852.53 ▲ 3.07 0.01% NASDAQ 10983.78 ▼ 0.6% STOXX 600 437.29 ▼ 0.1% 10-YR. TREAS. ▼ 12/32, yield 3.746% OIL $78.20 ▲ $0.96 GOLD $1,748.40 ▲ $8.10 EURO $1.0331 YEN 138.71

What's News

Business & Finance

Congressional leaders agreed to head off a strike by railroad workers, promising to pass legislation quickly that would avert a work stoppage and prevent damage to the economy despite their misgivings about intervening in the dispute. **A1**

◆ **The deep inversion** of the Treasury yield curve is a sign that investors think the Fed is close to winning its inflation battle regardless of the cost to economic activity. **A1**

◆ **Home prices fell** in September from August, the first time prices have declined for three straight months in nearly four years. **A2**

◆ **AMC Networks said** it is planning to lay off about 20% of its U.S. employees and announced its CEO had stepped down less than three months after taking the reins. **B1**

◆ **Horizon Therapeutics said** it is fielding takeover interest and is "engaged in highly preliminary discussions" with Amgen, J&J's Janssen Global Services and Sanofi. **B1**

◆ **The S&P 500 and** Nasdaq fell 0.2% and 0.6%, respectively, while the Dow eked out a gain of 0.01%. **B13**

◆ **More shoppers flocked** to stores over the Thanksgiving weekend compared with last year, a sign many consumers are returning to prepandemic shopping behavior. **B1**

◆ **Royal Bank of Canada** said it would pay US$10.1 billion for HSBC Holdings' Canadian operations. **B7**

◆ **Nestlé said** it would explore strategic options for its peanut-allergy drug, effectively putting it up for sale. **B1**

World-Wide

◆ **Police fanned out** across China's big cities in a bid to prevent fresh protests, as security services harnessed the country's pervasive surveillance system to hunt down participants in mass demonstrations calling for an end to strict Covid curbs and criticizing national leaders. **A1, A7**

◆ **A jury convicted** Oath Keepers founder Stewart Rhodes and another member of the far-right militia group of seditious conspiracy in a trial stemming from the Jan. 6, 2021, assault on the U.S. Capitol. **A3**

◆ **The Senate passed** legislation recognizing Americans' access to same-sex marriage, codifying rights established in a 2015 Supreme Court ruling. **A5**

◆ **The Supreme Court heard** arguments on the executive branch's power to set priorities in enforcing immigration law, in a case that also tests the legal standing of states to bring their policy differences with Washington to court. **A5**

◆ **China is on pace** to challenge the U.S. militarily and prevent it from intervening in a crisis with Taiwan, including by expanding its stockpile of nuclear warheads, the Pentagon said in a report. **A6**

◆ **NATO's Stoltenberg said** the alliance must deny Russia a victory in Ukraine that would embolden Putin and other authoritarian leaders. **A8**

◆ **Congressional leaders** signaled that talks on reaching a long-term deal to fund the government remained difficult, following a meeting with Biden at the White House. **A4**

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U.S. Defeats Iran 1-0 to Move to Next Round at World Cup

RICARDO MAZALAN/ASSOCIATED PRESS

ALL IN: Members of the U.S. soccer team celebrate after beating Iran 1-0 in their win-or-go-home match against Iran on Tuesday in Qatar. The U.S. will face the Netherlands on Saturday for a place in the quarterfinals. A14

Treasury Yield Curve Inverts To Deepest Level Since 1981

By Sam Goldfarb

Yields on longer-term U.S. Treasurys have fallen further below those on short-term bonds than at any time in decades, a sign that investors think the Federal Reserve is close to winning its inflation battle regardless of the cost to economic activity.

A scenario in which short-term yields exceed long-term yields is known on Wall Street as an inverted yield curve and is often seen as a red flag that a recession is looming.

Yields on Treasurys largely reflect investors' expectations for what short-term interest rates set by the Fed will average over the life of a bond. Longer-term yields are generally higher than shorter-term yields because investors want to guard against the risk of unexpected inflation and rate increases.

At a basic level, an inverted curve means that investors are confident that short-term rates will be lower in the longer term than they will be in the near term. Typically, that is because they think the Fed will need to slash borrowing costs to revive a faltering economy.

The yield curve is more than just a little bent out of shape at the moment.

Last week, the yield on the 10-year U.S. Treasury note dropped to 0.78 percentage point below that of the two-year yield, the largest negative gap since late 1981, at the start of a recession that pushed the unemployment rate even higher than it would later reach in the 2008 financial crisis.

Please turn to page A2

Congress Is Poised To Stop Railroad Strike

House and Senate aim to pass bill imposing labor pact to prevent any economic damage

By Katy Stech Ferek

WASHINGTON—Congressional leaders agreed Tuesday to head off a nationwide strike by railroad workers, promising to pass legislation quickly that would avert a work stoppage and prevent damage to the economy despite their misgivings about intervening in the dispute.

Speaker Nancy Pelosi (D., Calif.) said House lawmakers would aim to pass legislation Wednesday that accepts the original labor union agreement negotiated by Biden administration officials plus additional railway worker benefits added from subsequent negotiations. In the Senate, where bipartisan support would be needed, leaders also said they would aim to quickly pass the legislation once it is sent over from the House, even as some lawmakers pushed for changes to the deal or said Congress should stay out of it.

"I don't like going against the ability of unions to strike, but weighing the equities, we

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◆ Biden, top leaders discuss funding deal A4
◆ Senate approves same-sex marriage bill A5

Blackouts Fuel Anger, Resistance In Ukraine

By Matthew Luxmoore

KYIV, Ukraine—Doctors were operating on Ksenia Maikan's 14-year-old son at a hospital in the capital last week when she heard two explosions and saw the lights in the surgery room go out.

Russia had fired missiles at targets across Ukraine that morning, causing fresh power outages in major cities including the capital. Hospital staff scrambled to get patients and relatives to the bomb shelter, but Ms. Maikan chose to stay near her son, David, who was undergoing heart surgery for a congenital defect. The doctors continued to work as generators kicked in to power critical equipment and assistants shone lamps to illuminate the boy's chest.

"I felt this enormous anger at the state attacking our peaceful cities and preventing us from living our lives," Ms. Maikan, 50, said. "But I was

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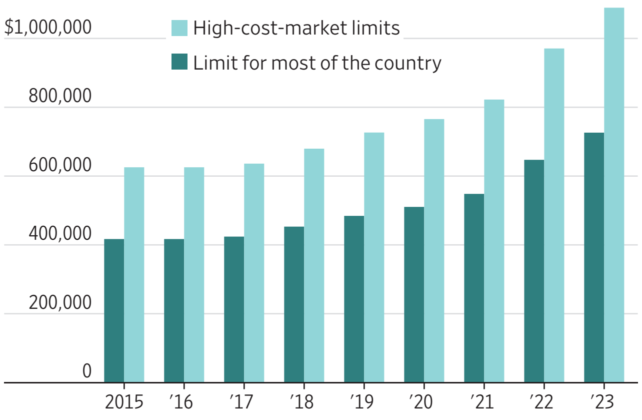
◆ NATO chief urges more support for Kyiv A8
◆ War's economic ripples sow discord among allies A8

$1 Million Mortgages Backed

The federal government next year will start backstopping mortgages of more than $1 million in high-cost markets. **A2**

Maximum size of single-unit mortgages eligible for backing by Fannie Mae and Freddie Mac



Source: Federal Housing Finance Agency

Beijing Pursues Covid-19 Protesters With Surveillance

By Rachel Liang And Brian Spegele

BEIJING—Police fanned out across China's big cities Tuesday in an effort to prevent fresh protests, as security services harnessed the country's pervasive surveillance system to hunt down participants in mass demonstrations calling for an end to strict Covid curbs and criticizing national leaders.

Meanwhile, China's central public-health authorities urged local governments to avoid unnecessary and lengthy lockdowns—something that has sparked public ire after nearly three years of tough pandemic-control measures. Authorities also modulated their language about the dangers posed by the virus, saying the now-prevalent Omicron variant causes less serious disease.

The National Health Commission appeared to deliver the government's first acknowledgment of the protests, if a subtle one, at a news briefing in Beijing. "The problems recently reflected by the masses are not primarily about pandemic prevention and control per se," said Chen Youquan, a senior official with the NHC. Instead, he said, people are dissatisfied by poor implementation of controls at the local level.

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◆ Pentagon warns of China's nuclear cache A6
◆ Employment woes amplify protests in China A7

Electric Cars Have A Charging Problem

Not enough stations, spotty equipment

By Jennifer Hiller

One of the biggest roadblocks to the mass adoption of electric vehicles is the troubled business model for the commercial chargers that power them.

The government is pouring billions of dollars into developing a national highway charging network. But businesses aren't sure how they will make money, and the nascent industry looks messy.

Utility companies and gas stations are at war with each other over who will own and operate EV chargers. Rural states say some charging stations could operate at a loss for a decade or more. New

Please turn to page A10

College Presidents Fret When Their Own Teens Apply to Schools

* * *

Administrators admit they get jittery and irritate their children

By Melissa Korn

Richard Holz filled out the Free Application for Federal Student Aid, known as the Fafsa, for his two daughters. Like many parents, he found the process baffling.

"It's like they want to know your shoe size," says Dr. Holz. "They want to know so much, and why is it relevant or pertinent?" he adds. "It should be so much easier."

His ordeal is striking given that he's not only a dad to a college-bound teen, he's also a top college administrator, specifically a provost at the Colo-

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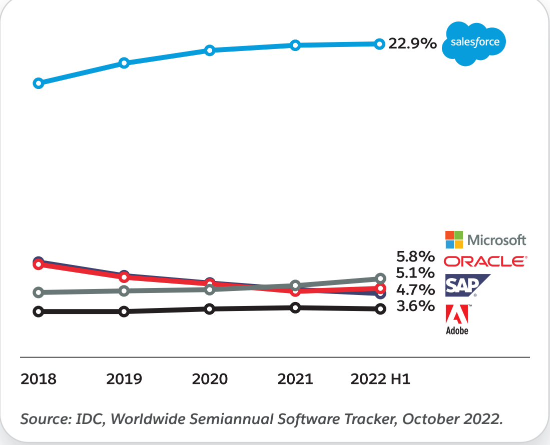
INSIDE

COLLIN COUNTY SHERIFF'S OFFICE/AP

U.S. NEWS
Oath Keepers founder Stewart Rhodes convicted of seditious conspiracy. **A3**

Salesforce. #1 CRM.

Ranked #1 for CRM Applications based on IDC 2022 H1 Revenue Market Share Worldwide.



Source: IDC, Worldwide Semiannual Software Tracker, October 2022.

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VISIT…

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U.S. NEWS

U.S. to Backstop $1 Million Mortgages

By Andrew Ackerman

The maximum size of loans eligible for backing by Fannie Mae and Freddie Mac will rise in expensive markets like California, above.

WASHINGTON—The federal government is about to backstop mortgages of more than $1 million for the first time in high-cost markets, such as parts of California and New York.

The increase reflects the rapid appreciation in home prices over the past few years, even as the mortgage market has recently cooled.

The maximum size of home-mortgage loans eligible for backing by Fannie Mae and Freddie Mac will rise to $1,089,300 next year in a few expensive markets from $970,800 this year, the Federal Housing Finance Agency said on Tuesday.

For most parts of the country, loan limits will rise to $726,200 from a 2022 maximum of $647,200, said FHFA, which oversees mortgage-finance giants. By law, loan limits are calculated annually using a formula that factors in average housing prices.

In all, about 100 counties and county equivalents out of more than 3,000 across the U.S. are designated as high-cost markets, also including some in New Jersey, Virginia and Utah, according to the FHFA.

The increase may make it easier and cheaper for borrowers purchasing one-unit homes, particularly those near the limits. The higher limits are also likely to renew a debate about how big of a mortgage is too big to be backed by the government.

Mortgages within the limits are called conforming loans, and they generally come with lower closing costs and can require a smaller down payment than mortgages that exceed the limit, known as jumbo mortgages.

Whatever relief higher loan limits may offer home buyers is likely more than offset by the higher interest rates and home prices, which have cooled the housing market. Existing-home sales have fallen for nine straight months through October, according to the National Association of Realtors.

Mortgage-interest rates have risen rapidly this year, cracking 7% for the first time in two decades. Many prospective home buyers have been unable to qualify for loans or had to cut their purchase budgets after higher rates pushed up their expected monthly costs by hundreds of dollars.

The median sales price of an existing single-family home was up 8.6% in the third quarter from a year earlier, the Realtors association said. Prices had increased at an even faster rate in recent years, as demand for homes surged during the pandemic.

Fannie and Freddie don't make loans. The companies, which have been under government control since 2008, instead buy mortgages from lenders and package them into securities that are sold to investors. Policy changes at the companies are important because their role in backstopping roughly half of the $13 trillion mortgage market helps determine who gets access to mortgage credit and on what terms.

When loans qualify to be purchased by Fannie and Freddie, it allows them to be securitized in a market that appeals to a global pool of investors, allowing the loans to carry lower interest rates than they might otherwise. However, for much of the postcrisis period, jumbo loans have been priced better than conforming loans partly because banks see them as valuable for attracting wealthy customers who they can do other business with, industry officials say.

Mortgage bankers and real-estate agents say the new limits are needed to reflect higher home prices. Fannie and Freddie's loan limits "need to keep pace with home prices to address affordability," said Anthony Lamacchia, a broker and owner of a real-estate company near Boston.

In pricey markets, even starter homes can fetch seven-figure prices. In a 2022 housing survey, the California Association of Realtors found that nearly one-quarter of the homes sold between $1.25 million and $2 million were bought by first-time home buyers. The figures were slightly higher in the San Francisco area and in Southern California, the group said.

Some housing-policy experts say the jump in loan limits raises questions about whether taxpayers should effectively backstop high housing prices. Fannie and Freddie's market share rose significantly during the pandemic to more than 60% of new loans, according to the Urban Institute, a Washington think tank that conducts research on economic and social policy. Critics of Fannie and Freddie's large role say borrowers who can afford million-dollar mortgages should be able to finance a home without government-backed financing.

◆ Housing groups take on Wall Street............ B6

Alzheimer's Drug Shows Benefits And Risks

By Joseph Walker

Researchers released new details from a study of a closely watched drug for Alzheimer's disease, shedding more light on the drug's risks and benefits as U.S. health regulators weigh approving it.

Eisai Co. and **Biogen** Inc.'s drug, called lecanemab, slowed cognitive decline by 27% compared with a placebo over 18 months in a study of more than 1,700 people with early-stage Alzheimer's, researchers reported in the New England Journal of Medicine on Tuesday.

The drug's effect was moderate, and was associated with swelling and bleeding in the brain, the researchers said.

Some 17.3% of patients taking lecanemab had signs of brain bleeding, compared with 9% in the placebo group. Brain swelling occurred in 12.6% of people getting the drug, versus 1.7% who got placebos.

The study data have been eagerly anticipated by Alzheimer's researchers since Eisai disclosed high-level results in September, raising the hopes of doctors and patients that a new treatment is on the horizon.

The companies have asked the U.S. Food and Drug Administration to conditionally approve lecanemab based on an earlier study showing that the drug reduced levels of a protein in the brain called amyloid associated with Alzheimer's. The agency is expected to make a decision by Jan. 6.

Eisai, which is leading the development of lecanemab, has said it plans to seek full approval using the new study data. Some doctors said the latest data are likely good enough to support approval because the drug met the goals of the study, but questioned whether the drug's effectiveness is strong enough to outweigh its potential harms for real-world use.

"No one yet knows whether the benefit will be clinically meaningful. This may take years to determine, and the debate is likely to continue," said Samuel Gandy, professor of neurology and psychiatry at New York's Mount Sinai.

Dr. Gandy and other doctors also raised concerns about recent reports of patients who died while taking lecanemab as part of ongoing testing. An Eisai spokeswoman said that the two patients who died both had other significant medical problems and that the deaths couldn't be attributed to lecanemab.

Alzheimer's is a progressive disease that robs patients of their memories and the ability to carry out everyday tasks. Some six million people in the U.S. and tens of millions more worldwide have the condition.

Drugmakers have struggled to find drugs that slow Alzheimer's march. Only a few medicines are approved in the U.S.

Home Prices Decline for Third Straight Month

By Nicole Friedman

Home prices fell in September from the prior month, marking the first time prices have declined for three straight months in nearly four years.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the nation, fell 1% in September from August. Over the past three months, the index is down 2.6%.

Home prices in many major cities had been booming for years before the pandemic-fueled home buying spree pushed prices even higher. That surge reversed abruptly this year due to a rapid rise in mortgage rates, which made home buying far less affordable and pushed many buyers out of the market. Existing-home sales fell for nine straight months through October, and sales activity has declined sharply in much of the country.

Home prices are still rising on an annual basis because the inventory of homes for sale is at an unusually low level. In September, the index rose 10.6% compared with a year earlier. That was down from a 12.9% annual rate the prior month, and many economists are forecasting year-over-year price declines in 2023.

Surveys also show buyer enthusiasm waning. Consumer sentiment toward the housing market fell in October to a record low in data going back to 2011, according to Fannie Mae.

The West Coast has been especially hard-hit by rising interest rates. Its real estate is among the most expensive in the country, and workers at many tech companies have faced layoffs and falling stock prices.

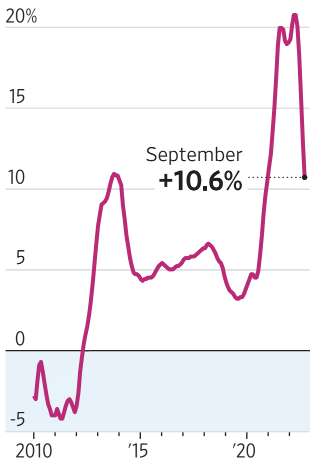
Home prices in San Francisco tumbled 2.9% in September from August. Recent monthly home price declines there have been steeper than the city's monthly price declines in 2001 when the dot-com bust spilled over to the housing market. Seattle home prices also fell 2.9% on a monthly basis.

The Case-Shiller index, which measures repeat-sales data, reports on a two-month delay and reflects a three-month moving average. Homes usually go under contract a month or two before they close, so the September data is based on purchase decisions made earlier in the year.

"As the Federal Reserve continues to move interest rates higher, mortgage financing continues to be more expensive and housing becomes less affordable," said Craig Lazzara, managing director at S&P Dow Jones Indices. "Given the continuing prospects for a challenging macroeconomic environment, home prices may well continue to weaken."

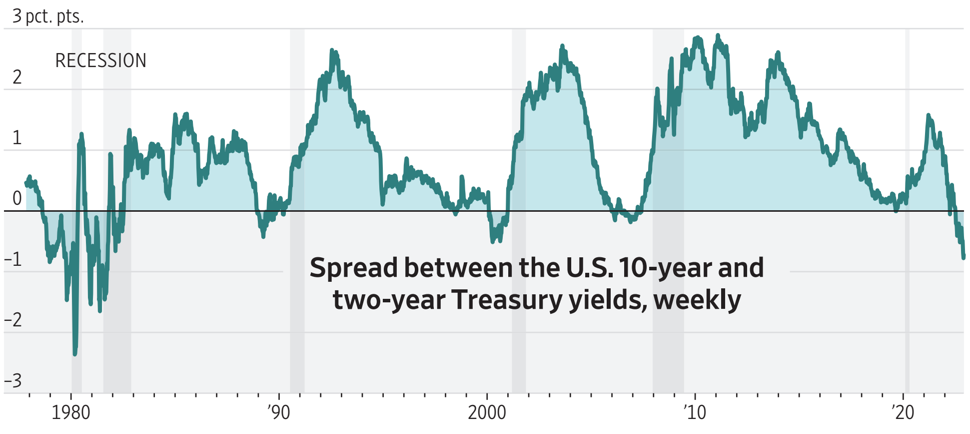
The average rate on a 30-year fixed-rate mortgage was 6.58% in the week ended Nov. 23, up from 3.1% from a year earlier, according to housing-finance agency Freddie Mac.

The S&P CoreLogic Case-Shiller National Home Price Index, change from a year earlier



Source: S&P Dow Jones Indices

Inverted Yield Curve Deepens



Source: Tradeweb ICE

Continued from Page One

Still, many investors and analysts see reasons to think that the current yield curve might presage waning inflation and a return to a more normal economy, rather than an approaching economic disaster.

The current yield curve is "the market saying: I think inflation is going to come down," said Gene Tannuzzo, global head of fixed income at the asset management firm Columbia Threadneedle.

Investors, he said, believe "the Fed does have credibility. Ultimately the Fed will win this inflation fight and in the meantime, we have to bear higher short-term interest rates."

Notably, the yield curve has become more deeply inverted in recent weeks due largely to good economic news.

For months starting in the summer, the 10-year yield had repeatedly failed to drop much further than 0.5 percentage point below the two-year yield. That only changed earlier this month, when the Labor Department released better-than-expected consumer-price index data, raising hopes that inflation might be easing.

The October CPI report did cause short-term yields to fall a little, with the two-year yield slipping to around 4.47% as of Tuesday from 4.63% earlier in the month. Investors, though, haven't adjusted their near-term rate expectations nearly as much as their longer-term bets, with the 10-year yield sliding to 3.75% from 4.15%.

Taking cues from Fed officials, investors still expect the central bank to raise the federal-funds rate to about 5% by early next year, up from its current level between 3.75% and 4%. However, the encouraging CPI report has led many to believe the Fed will start cutting rates later in 2023—a bet that officials will be able to shift to promoting economic growth without worrying too much about prolonging the inflation problem.

Treasury yields shape the economic outlook as much as they reflect it. Longer-term yields, in particular, play a role in determining borrowing costs across the economy. They also heavily influence stock prices, with rising yields often causing stocks to fall as investors demand more attractive prices to reflect the better returns they can now get by simply holding ultrasafe government debt to maturity.

Stubbornly high inflation and rapidly rising expectations for short-term interest rates have already led to huge increases in Treasury yields this year, with the prices of existing bonds dropping to reflect higher rates offered on new bonds. That in turn has led to the worst returns for major bond indexes in records going back to the 1970s.

The S&P 500 has also lost 17% this year. But, as longer-term yields have fallen, it too has stabilized in recent weeks, gaining 6% since the day before the Nov. 10 inflation report.

One threat for investors: The recent decline in yields and gains in stocks might not last precisely because they have made it a little easier for businesses to raise and spend money—undermining the conditions that led to the possible moderation of inflation in the first place.

On more than one occasion this year, Fed Chairman Jerome Powell has snuffed out rallies in stocks and bonds by delivering the message that the central bank is likely to not just raise rates higher but keep them at elevated levels for longer.

At a news conference following the Fed's Nov. 1-2 meeting, Mr. Powell emphasized that inflation remained a major threat and that, even though the Fed might raise rates in smaller increments going forward, it was still likely to lift them higher than officials had signaled in their last official forecast in September.

That November meeting, though, took place before the latest inflation data, and investors are now eagerly looking forward to what Mr. Powell has to say when he speaks at an event hosted by the Brookings Institution think tank on Wednesday.

Bonds "have rallied significantly since the last meeting," so there is a risk that Mr. Powell could use Wednesday's event as "an opportunity to push back," said Jan Nevruzi, U.S. rates strategist at NatWest Markets.

CORRECTIONS & AMPLIFICATIONS

A fire on Thursday in the city of Urumqi killed 10 people, according to Chinese officials. A Page One article on Tuesday about protests against China's zero-tolerance approach to Covid-19 incorrectly said the fire occurred Friday; the article appeared in the World News section in some editions. The error also appeared in a Markets article on Tuesday about Chinese stocks.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

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Rates of Death by Guns Up; Men Most At Risk

By Dominique Mosbergen

The rate of gun deaths in the U.S. reached a 28-year high in 2021 after sharp increases in homicides of Black men and suicides among white men, an analysis of federal data showed.

A record 48,953 deaths in the U.S., or about 15 fatalities per 100,000 people, were caused by guns last year, said the analysis published on Tuesday in the journal JAMA Network Open. Gun deaths declined in the 1990s, but have been rising steadily over the past decade and skyrocketed during the pandemic, researchers said.

Gun-related deaths of women and children have risen, the analysis said, but men remain far more likely to die from shootings. "The disparities are so marked," said Chris Rees, a co-author of the study and an assistant professor of pediatrics and emergency medicine at Emory University School of Medicine.

Dr. Rees and his colleagues analyzed U.S. firearm fatality rates from 1990 to 2021 using data from the Centers for Disease Control and Prevention. More than 1.1 million people in the U.S. have died from gun-related incidents since 1990.

"The magnitude of the numbers are incomprehensible," said Eric Fleegler, a study co-author and an associate professor of pediatrics and emergency medicine at Harvard Medical School.

Since 1990, rates of gun-related homicide have been highest among Black men aged 20 to 24, the analysis said, with 142 fatalities per 100,000 people in this group in 2021—a 74% increase since 2014. Homicide rates are as much as 23 times higher among Black men and as much as nearly four times higher among Hispanic men than among white men, the analysis said.

Over 1.1 million people in U.S. have died from shootings since 1990.

Gun fatality rates from suicide were highest among white men aged 80 to 84 years, at 47 fatalities per 100,000 people in this group in 2021—a 41% increase since 2007, the analysis showed.

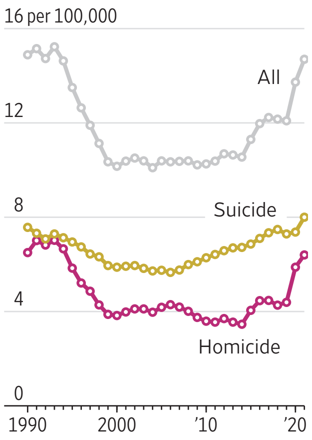
Firearm deaths among women have increased more than 70% since 2010, the study said. More suicides and homicides among some groups drove the rate higher among women, Dr. Rees said.

Since the 1990s, the geographical distribution of firearm deaths has shifted, with gun-death rates decreasing in the Western U.S. and increasing in the Southern U.S., researchers said.

"For certain populations that are at higher risk of suicide, more suicide-prevention programs can be targeted at them," he said.

Dr. Rees said the analysis, published soon after mass shootings in Virginia and Colorado, doesn't answer why firearm deaths are increasing. But it does demonstrate that some groups are at higher risk from gun violence that policy changes could help mitigate, he said.

Overall firearm fatality rates



Sources: JAMA Network Open; CDC WISQARS

Oath Keepers Convicted in Jan. 6 Plot

By Jan Wolfe
And Byron Tau

WASHINGTON—A jury convicted Oath Keepers founder Stewart Rhodes and another member of the far-right militia group of seditious conspiracy by plotting to forcefully disrupt the peaceful transfer of power after the 2020 election.

Three other members of the group were found guilty on Tuesday on lesser charges in the trial stemming from the Jan. 6, 2021, assault on the U.S. Capitol.

After a seven-week trial in Washington, D.C., and three days of deliberations, the jury said Mr. Rhodes and one of his co-defendants, Kelly Meggs, plotted to use force to block Congress from formally certifying President Biden's election victory.

Three other members of the group, Jessica Watkins, Kenneth Harrelson and Thomas Caldwell, were acquitted of the seditious conspiracy charge. All five defendants were convicted of obstruction of an official proceeding and a number of other charges stemming from the group's activities around Jan. 6, 2021, when supporters of former President Donald Trump stormed the Capitol. The case also asked jurors to consider whether the Jan. 6 attack was in part the result of deliberate planned conspiracy or a spontaneous outbreak of violence by supporters of Mr. Trump.

In finding Mr. Rhodes guilty, jurors determined there was a conspiracy "to oppose by force the authority of the government of the United States," as the government had asserted in its indictment.

Jurors rejected a handful of the government's charges, acquitting Mr. Rhodes of two other conspiracy charges leveled against him and rejecting a number of counts against the other defendants.

The militia group's founder, Stewart Rhodes, was found guilty of seditious conspiracy.

DANA VERKOUTEREN/ASSOCIATED PRESS

The seditious conspiracy charge and the obstruction charge both carry a maximum sentence of 20 years in prison, though defendants rarely receive that sentence. U.S. District Judge Amit P. Mehta didn't set a date for sentencing. Of the five defendants, all have been in custody since the charges were unsealed with the exception of Mr. Caldwell. Judge Mehta had permitted Mr. Caldwell to remain free pending sentencing, because he had so far abided by the conditions placed upon his release before the trial. The judge ruled last year Mr. Caldwell wasn't a danger to the community and allowed him to remain free pending trial, but ordered the others detained.

The case marks the first time the Justice Department won a conviction at trial on charges of seditious conspiracy related to the Jan. 6 attack—the most serious charges yet leveled on any of the defendants in the sprawling array of criminal cases connected to that event.

Lawyers for Mr. Rhodes told reporters after the verdict was announced that they were disappointed by the outcome, but thanked the jury for its thoroughness. "I do believe they gave us a fair trial," said one of Mr. Rhodes's lawyers.

While three members of the group earlier pleaded guilty to seditious conspiracy in connection with the Capitol riot, prosecutors have historically struggled to make the charge stick in previous trials.

According to prosecutors, members of the Oath Keepers entered the Capitol as a team in "stack formation," a single-file military tactic, and some of them later clashed with law enforcement. Prosecutors also accused the members of stationing equipment and weapons just outside Washington that day and planning to ferry them into the city to support the group's operations, though they didn't ultimately do so.

"These defendants repeatedly called for the violent overthrow of the United States government, and they followed those words with action," Justice Department lawyer Kathryn Rakoczy told jurors during closing arguments this month.

"This wasn't ranting and raving," Ms. Rakoczy told jurors. "This was deadly serious."

Mr. Rhodes didn't enter the Capitol building that day, but he was seen in video footage huddling with other members outside after the riot. Prosecutors said he had earlier directed his followers to the area.

Through their lawyers and in testimony on the stand, the defendants said they didn't have a real plan for any violence. They came to Washington, they asserted, to help perform security details for high-profile figures attending then-President Trump's "Stop the Steal" rally earlier on Jan. 6, 2021.

Mr. Rhodes's lawyer, James Lee Bright, said during his closing argument that the defendants engaged in bombastic rhetoric but never had any sort of agreement to interfere with members of Congress who had gathered for the ceremonial certification of Mr. Biden's election victory. "The mission was not to go into the Capitol," Mr. Bright told jurors.

Over the course of the trial, three of five defendants—Mr. Rhodes, Mr. Caldwell, and Ms. Watkins—took the witness stand to testify in their own defense. Defendants in criminal cases rarely opt to testify, since the evidentiary burden is on the government and because testifying opens a witness up to what can often be difficult cross-examination.

The seditious-conspiracy charges against Mr. Rhodes and other Oath Keepers members are distinct from the conspiracy charges levied against dozens of other defendants in separate Jan. 6 cases.

In all, 11 associates of the Oath Keepers were charged with seditious conspiracy in a January indictment. They were separated into two groups for trial.

Seditious conspiracy is a rarely used statute with a much stiffer penalty directed against those who conspire to use force to overthrow the government, impede its laws or seize its property. A conviction isn't contingent on the conspiracy being successful.

Another set of Oath Keepers defendants are scheduled to stand trial on seditious-conspiracy charges before year-end. Members of the far-right Proud Boys group have also been charged with seditious conspiracy and are set to stand trial next month.

DOJ Sues Jackson, Miss., Over Water Crisis

By Erin Mulvaney

The Justice Department on Tuesday sued Jackson, Miss., for failing to provide safe drinking water and secured an interim agreement for the appointment of a third-party manager to maintain and oversee the system, after residents were left without reliable water earlier this year.

City officials this summer were unable to deliver water to the roughly 160,000 residents in Jackson and the surrounding area. The city had previously issued a boil-water notice in July before floods devastated the city's already-fragile water system.

Until service was restored in mid-September, many residents had no running water and lost the ability to use water for basic drinking and hygiene purposes such as washing hands, showering, flushing toilets and washing dishes, the Justice Department said.

Volunteers carried drinking water at a distribution site in Jackson as residents went without reliable drinking water in September.

RORY DOYLE/REUTERS

The lawsuit, filed in a Mississippi federal court, alleges that even beyond the summer events, contaminants were likely to enter the city's public water system that could harm residents, in violation of federal law governing drinking water. It also argues the city violated several orders issued by the Environmental Protection Agency.

"While there is much more work ahead, the Justice Department's action marks a critical moment on the path to securing clean, safe water for Jackson residents," EPA Administrator Michael S. Regan, said.

Jackson city officials didn't respond to a request for comment.

The state's health department spokeswoman referred to the Justice Department's comments.

In tandem with the lawsuit, the Justice Department filed a proposal that, if approved by a judge, would appoint a third-party manager to stabilize and maintain Jackson's system while federal and state officials negotiate a longer-term solution. The Mississippi health department and city agreed to the order to appoint a manager.

Residents in the predominantly Black city have complained for years about boil-water notices and poor infrastructure.

Water plants and pipes have long been neglected, city officials previously said.

The water system collapsed this summer after heavy rainstorms flooded Jackson and overwhelmed the city's main water-treatment plant.

The crisis forced schools to move online and left businesses struggling to operate.

N.Y. Mayor Sets Plan to Tackle Homeless 'Mental Health Crisis'

By Talal Ansari

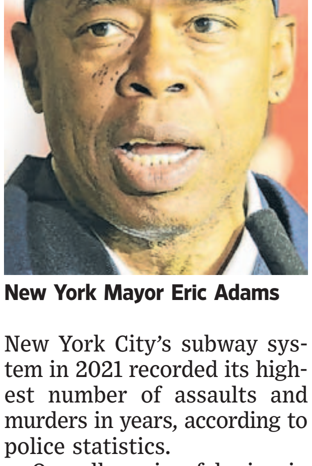
New York City will begin hospitalizing homeless people who are severely mentally ill in an effort to move individuals off the streets to get the care they need.

Mayor Eric Adams said the effort was designed to address what he called a "mental health crisis" among the city's homeless population. The move comes amid concerns about safety and disorder in the city.

City agencies—such as fire, police and the health department—and contractors will evaluate and provide care to homeless people on the streets and subways who are deemed to be in a "psychiatric crisis."

A new team is also being deployed to the subways to respond specifically to individuals with severe mental health issues, according to Mr. Adams. "If severe mental illness is causing someone to be unsheltered and a danger to themselves, we have a moral obligation to help them get the treatment and care they need," Mr. Adams said.

Mr. Adams, a former police officer, campaigned on being tough on crime. As mayor, the Democrat has emphasized his commitment to public safety. The transit system has been a particular point of focus, with increased police presence.



New York Mayor Eric Adams

LUIZ RAMPELOTTO/ZUMA PRESS

New York City's subway system in 2021 recorded its highest number of assaults and murders in years, according to police statistics.

Overall, major felonies in New York have been on the rise this year. The city recorded 114,996 incidents through Nov. 27, compared with 90,727 over the same period in 2021, according to police data. Last year, a total of 102,741 major felonies were reported, down from 162,064 in 2001.

Metropolitan Transportation Authority officials have been concerned that riders may be avoiding public transportation because they are worried about crime after several high-profile shootings and other incidents, some involving people who were homeless or have mental-health issues.

In January, a woman was killed after being pushed onto subway tracks by a homeless man who was eventually declared mentally unfit to stand trial. In April, multiple people were injured after a man opened fire in a Brooklyn subway train during morning rush hour.

The city, in partnership with New York state, will immediately begin training clinicians, outreach workers and first responders to "ensure compassionate care that potentially could include involuntary removals," the mayor said.

Those who are involuntarily removed will be taken to hospitals for evaluation. The new plan will also require hospitals to screen all psychiatric patients before their release for outpatient care needs.

These crisis teams have the legal authority to involuntarily remove people when they refuse assistance, appear to have mental illness and are a danger to themselves because of their inability to care for their basic needs, the mayor's office said.

Mr. Adams said his office will also work on legislative efforts that would outline the standards required to hospitalize people involuntarily.

U.S. NEWS

Biden, Top Leaders Discuss Funding Deal

By Andrew Restuccia

WASHINGTON—Congressional leaders signaled that talks on reaching a long-term agreement to fund the government remained difficult ahead of a mid-December deadline, following a meeting with President Biden at the White House.

Top Democrats said they are seeking a full-year deal, dubbed an omnibus, that would allow lawmakers to boost spending and allocate money to new priorities. But they acknowledged they might have to settle for a continuing resolution that would extend funding at current levels, without giving Congress the flexibility to deploy money to areas of new importance.

"We all said we would try to work towards getting an omnibus as opposed to a CR," Senate Majority Leader Chuck Schumer (D., N.Y.) said after the meeting, which included Republican and Democratic leaders of the House and Senate. "There really was a good spirit from all four of us, trying to have a meeting of the minds that we can get enough votes to pass both the House and the Senate."

House Minority Leader Kevin McCarthy (R., Calif.) said he was open to a deal in the final month of this Congress, while criticizing Democrats for not moving more quickly. "We need common sense to be brought back. And if we can't get common-sense appropriations bills, then yes, we'll support a CR and fix this come January," Mr. McCarthy told reporters, adding that he would oppose spending that he deemed to be excessive.

Congress faces a Dec. 16 deadline to pass legislation that would continue funding the federal government. If lawmakers fail to come to an agreement, the government could partially shut down.

The military is traditionally among the biggest opponents of continuing resolutions, which officials say crimp its ability to adjust to a changing defense landscape. In a letter to Mr. Schumer, Defense Secretary Lloyd Austin wrote that extending current spending levels through a continuing resolution would put the Pentagon's budget at $3 billion a month below levels requested by Mr. Biden.

Senate Minority Leader Mitch McConnell (R., Ky.) said Tuesday that GOP lawmakers had a variety of positions on whether to support a continuing resolution or a longer deal and that they should keep discussing it to see if a bipartisan agreement is possible.

"We're interested in reducing spending. Probably the best way to do that would be a one-year CR," he said. "People, on the other hand, are concerned about the defense of our country and the funding of the Ukraine war."

In brief remarks to reporters during the meeting, Mr. Biden said he thought Democrats and Republicans can find common ground on issues such as funding the government and supporting Ukraine.

Mr. Biden also reiterated his call for Congress to pass legislation to avert a rail strike. The Senate was on track to pass a law protecting Americans' access to same-sex marriage late Tuesday.

—Siobhan Hughes contributed to this article.

KEVIN DIETSCH/GETTY IMAGES

President Biden meets with congressional leaders at the White House to discuss legislative priorities.

Congress Set to Stop Rail Strike

Continued from Page One
must avoid a strike," said Mrs. Pelosi after meeting with President Biden and congressional leaders of both parties at the White House. "Jobs will be lost, even union jobs will be lost, water will not be safe, product will not be going to market."

The move would end a long-running labor dispute between Union Pacific Corp., CSX Corp., and other freight railroads and more than 115,000 workers that threatens to disrupt the flow of goods as soon as next week.

Late Monday, Mr. Biden, a Democrat, called on Congress to pass legislation that would avert a shutdown by imposing a proposed contract that members at some of the railroad unions had rejected. On Tuesday, he said he is confident a rail strike can be avoided and encouraged Congress to vote on legislation to force the adoption of a tentative labor agreement.

"It's not an easy call, but I think we have to do it. The economy is at risk," he said.

Lawmakers from both parties said they were unhappy about the benefits offered to railroad workers, particularly related to paid sick leave, and said they were hesitant to force them to accept a deal. The five-year agreement, which replaces a contract that lapsed, offers railroad workers a 24% increase in wages from 2020 through 2024. It allows for one additional paid day off, on top of existing vacation and paid time off.

House Majority Leader Steny Hoyer (D., Md.) said Democratic leaders were in the process of counting votes. He declined to say if Democrats would need to have Republican support to pass the legislation, but said he was hopeful the bill could pass on a bipartisan basis. "There obviously is some controversy as to what's in and what's not in," he said.

Sen. Mitch McConnell of Kentucky, the GOP leader, said there were mixed views among Republicans. "I think some may be inclined to vote against it," he said. "And others are arguing that the economic price of doing that is too great."

Senate Majority Leader Chuck Schumer (D., N.Y.) said he and Mr. McConnell agreed to meet to figure out the best way to hold a vote quickly. The bill would need 60 votes to advance in the 50-50 Senate.

At a media roundtable Tuesday, trade associations representing energy companies, agricultural businesses, retailers and fertilizer producers sounded alarm bells over the possibility of a railroad strike and urged Congress to move quickly toward a bill. A work stoppage or a lockout at the railroads will exacerbate inflationary pressures, they warned.

The freight railroads and unions representing engineers, conductors, machinists and other workers have been in labor negotiations for more than two years. The White House appointed a mediation panel over the summer. Eight unions ratified a proposed contract that came out of those talks, while four didn't. Both sides have agreed to a cooling-off period until Dec. 9. The sticking points involve work schedules and paid sick time.

"We've made it clear we wanted this process to play out, and we even asked Congress not to intervene in this process because by doing that, it takes away any leverage we have with the industry," said Michael Baldwin, president of the Brotherhood of Railroad Signalmen. Members of BRS, which includes around 6,000 railroad workers affected by the current round of bargaining, voted to reject the tentative agreement in October.

While retailers are fully stocked for the holiday season, a railroad strike could affect spring merchandise.

Railroads also transport 95% of the ethanol used in gasoline, and a quarter of all U.S. grains. Shutting the railroad down will lead to higher prices at the pump for consumers and businesses, said Mike Sommers, president of the American Petroleum Institute. Also, the chemical industry has warned that a looming strike would force companies to take steps to cancel shipments of hazardous cargo such as chlorine for water purification as soon as this weekend.

Under the Railway Labor Act, Congress can make both sides accept an agreement that their members have voted down. Lawmakers also can order negotiations to continue and delay the strike deadline for a certain period, or they can send the dispute to outside arbitrators.

The last national rail strike, in 1991, lasted about 24 hours before Congress passed and then-President George H.W. Bush signed legislation ordering the workers back to their jobs.

Some lawmakers said they opposed the legislation because they didn't want to tell labor union leaders and businesses what to do. Sen. Marco Rubio (R., Fla.) said Tuesday that he wouldn't vote for a deal that has been rejected by some rail workers and said that executives and union leaders should return to the negotiating table.

"Just because Congress has the authority to impose a heavy-handed solution does not mean we should," he said.

Sen. Bernie Sanders (I., Vt.) said he would hold up a vote on the deal unless Senate leaders agree to first allow lawmakers to vote on an amendment to include seven days of paid sick leave. "A strike would be a terrible thing for the country, and certainly I don't want to see a strike, but I do want to see these workers get the paid sick leave," he said.

—Andrew Restuccia, Esther Fung, Lindsay Wise and Eliza Collins contributed to this article.

U.S. NEWS

Senate Passes Same-Sex Marriage Bill

By Katy Stech Ferek

WASHINGTON—The Senate passed landmark legislation recognizing Americans' access to same-sex marriage, codifying rights that were established judicially in a 2015 Supreme Court ruling.

Lawmakers voted 61-36 to approve the legislation, which is intended to solidify the ability of same-sex and interracial couples to get married and requires states to recognize the marriages.

The vote shows how a once politically divisive issue now draws bipartisan support despite continued opposition from some social conservatives. Supporters said the measure marks the most significant gay-rights measure to pass in the Senate since lawmakers agreed to repeal the U.S. military's "don't ask, don't tell" policy in 2010, which had required service members to keep their sexual orientation to themselves.

A dozen Republicans joined Democrats to vote in favor of the legislation, giving it enough support to exceed the 60-vote requirement to pass. It still needs approval from House lawmakers, who passed a similar bill earlier this year and are expected to vote on the measure next week. President Biden has said he will sign the legislation into law.

A May poll found 71% of Americans say they support legal same-sex marriage.

Senate Majority Leader Chuck Schumer (D., N.Y.) said Tuesday that "after many doubts that we could even reach this point, we are taking the momentous step forward for greater justice for LGBTQ Americans."

Some Republican lawmakers have said same-sex marriage wasn't at risk and the bill was unnecessary, while also raising concerns about religious rights.

"There is no existing threat to same-sex marriage," said Sen. Mike Lee (R., Utah) on Tuesday on the Senate floor. "On the other hand, we have current real, sustained, ongoing assaults on religious freedom."

Sen. Cynthia Lummis (R., Wyo.), who received criticism for her support of the bill, argued that it balanced concerns about marriage and religion. She said she believes in the biblical definition of marriage as between a man and woman, but that the term now has "two meanings—the biblical and the secular" and that the legislation both defends same-sex marriage and protects religious groups who object to it.

"We do well by taking this step, not embracing or validating each other's devoutly held views but by the simple act of tolerating them," she said.

A May poll by Gallup found that 71% of Americans say they support legal same-sex marriage, up from 27% in 1996 when the organization said it first surveyed Americans on the issue.

Same-sex couples have a constitutional right to marry under a 2015 Supreme Court ruling, Obergefell v. Hodges. In June, Supreme Court Justice Clarence Thomas said in a concurring opinion in an abortion case that the court should review that 2015 decision in future rulings.

While no other justices said they shared the stance, Democrats in Congress took immediate steps to bring same-sex marriage legislation to a vote.

"For a long time, Congress wasn't clear on its role in all of this because it had been shifted to the judicial branch," said Tyler Deaton, senior adviser to the American Unity Fund, a gay-rights advocacy group. "But this year, I think Congress was awakened to the potential" role it could play.

Critics initially said the move to bring a vote was cynically designed to motivate voters ahead of the midterm elections. But when a similar same-sex marriage measure passed the House in July with 47 Republicans voting in favor of it, supporters said Senate lawmakers realized that the measure had a serious shot at passage and moved ahead to schedule votes.

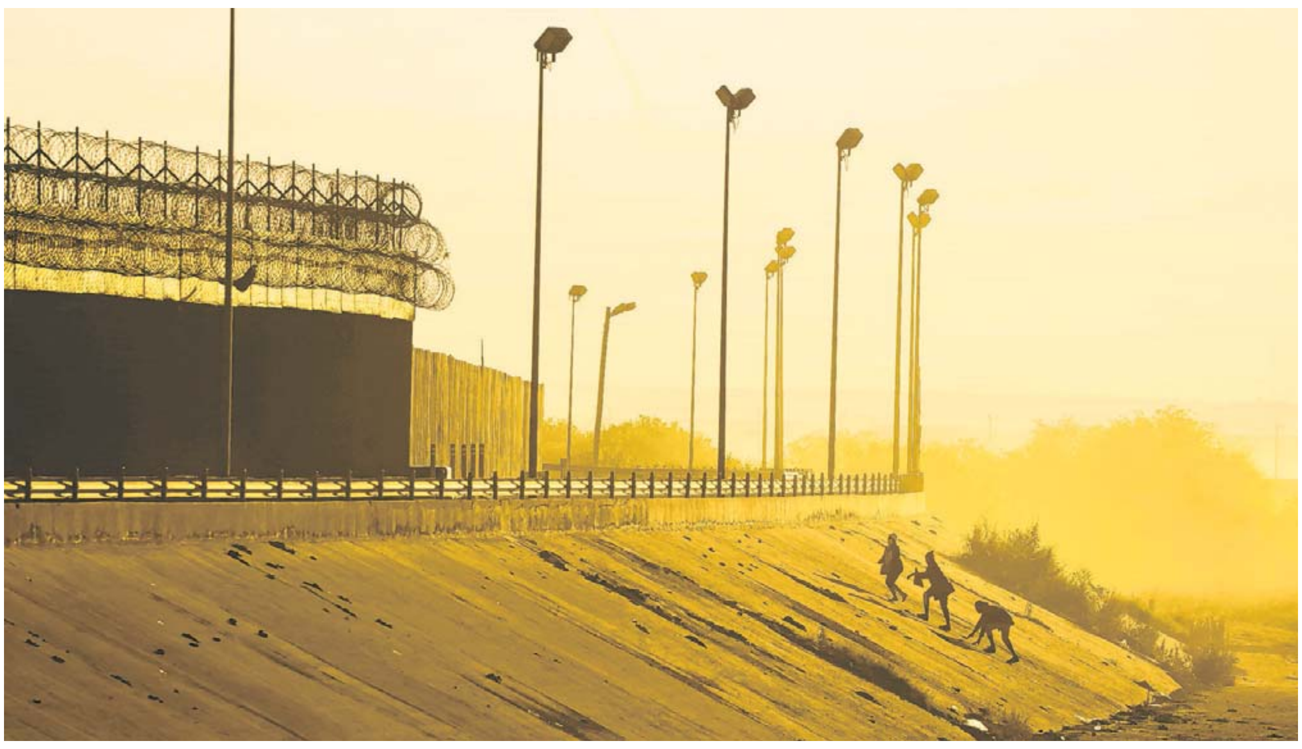
That vote "gave it a whole new level of seriousness," said David Stacy, government affairs director at the Human Rights Campaign, an LGBTQ advocacy nonprofit.

Senate Democrats decided to delay a vote until after the midterm elections. A breakthrough came earlier this month when bipartisan backers including Sens. Tammy Baldwin (D., Wis.), Susan Collins (R., Maine) and Kyrsten Sinema (D., Ariz.) said they had secured enough GOP votes to advance the bill.

In a statement, Mr. Biden highlighted the bipartisan nature of the Respect for Marriage Act and invited backers to the White House for a signing ceremony once it gets to his desk. He said the bill will ensure that LGBT youth will "grow up knowing that they, too, can lead full, happy lives and build families of their own."

The legislation has split major religious groups, with some Republican senators echoing their concerns that it doesn't provide strong enough assurance that nonprofit religious groups that refuse to host same-sex marriage ceremonies won't face repercussions. The legislation says that declining to support same-sex marriages wouldn't put a group's tax-exempt status at risk.

Leaders at the Church of Jesus Christ of Latter-day Saints announced their support for the legislation this month. Leaders in the Catholic Church have called the proposal's religious liberty provisions insufficient.



JOSE LUIS GONZALEZ/REUTERS

DHS prioritizes deportation of immigrants in the country illegally who pose a threat to security or safety, rather than targeting all.

High Court Considers Biden Policy That Narrows Deportation Target

By Jess Bravin
And Michelle Hackman

WASHINGTON—The Supreme Court heard arguments Tuesday on the executive branch's power to set priorities in enforcing immigration law, in a case that also tests the legal standing of states to bring their policy differences with Washington to court.

Last year, Texas and Louisiana sued to invalidate enforcement guidelines, issued by Homeland Security Secretary Alejandro Mayorkas, that give priority to the deportation of those immigrants illegally in the country who pose an imminent threat to national security or public safety. That approach replaced Trump-era policies that sought to have immigration officers remove any noncitizen present illegally.

The September 2021 guidelines target terrorists and others considered national security threats and people convicted of serious crimes. They also put a priority on deporting those who entered the U.S. unlawfully since November 2020. The government argues they have to set priorities because the Department of Homeland Security lacks the resources to apprehend and detain all but a fraction of the more than 11 million noncitizens believed to be present unlawfully within the U.S.

A federal judge in Corpus Christi, Texas, sided with the states, focusing on language in immigration law stating that federal authorities "shall take into custody any alien" who meets broader criteria, including the commission of specified crimes.

On Tuesday, some conservative justices found that text compelling. "I think 'shall' means 'shall,' " said Chief Justice John Roberts.

The administration's lawyer, Solicitor General Elizabeth Prelogar, said pursuing a policy without targets would "absolutely scramble immigration enforcement efforts on the ground," adding that there were cases in which the court interpreted the word "shall" as leaving some discretion for government officials.

Some liberal justices questioned whether the states should be able to get their case into court at all. Justice Elena Kagan noted that Texas based its legal standing to file suit on the claim that allowing more noncitizens to walk the streets could increase costs to its taxpayers. Accepting such arguments, she said, would lead to "a situation where every administration is confronted by suits by states that can bring a policy to a dead halt."

"Some other administration will come in and the California solicitor general will be standing where you are," she told Texas' lawyer, state Solicitor General Judd Stone.

It is only through the courts, Mr. Stone countered, that a state can pursue its interests in border enforcement.

After the Texas judge voided the Biden administration's policy, the Fifth U.S. Circuit Court of Appeals, in New Orleans, declined to reinstate the guidelines while DHS appealed. In July, the Supreme Court voted to 5-4 to keep the guidelines on hold but agreed to expedite a decision on the case.

McConnell Criticizes Trump Over Meeting

By Andrew Restuccia
And Lindsay Wise

WASHINGTON—Senate Minority Leader Mitch McConnell criticized former President Donald Trump for meeting with white nationalist Nick Fuentes and rapper Kanye West, suggesting that the incident may prevent him from returning to the White House.

"Let me just say that there is no room in the Republican Party for anti-Semitism or white supremacy," Mr. McConnell, a Kentucky Republican, told reporters Tuesday. "Anyone meeting with people advocating that point of view in my judgment is highly unlikely ever to be elected president of the United States."

Mr. Trump announced earlier this month that he is running for president again. On Tuesday, Mr. McConnell refused to answer a question about whether he would support Mr. Trump if he became the GOP nominee in 2024.

The comments marked one of the most forceful responses from a Republican-elected official to Mr. Trump's controversial meeting.

AL DRAGO/BLOOMBERG NEWS

Senate Minority Leader Mitch McConnell said 'there is no room in the Republican Party for anti-Semitism or white supremacy.'

Earlier Tuesday, House Minority Leader Kevin McCarthy condemned Mr. Fuentes but fell short of directly criticizing Mr. Trump.

Messrs. West and Fuentes have been widely criticized for anti-Semitic remarks, with Mr. Fuentes, a far-right personality, drawing attention for extreme views for years. Mr. Trump said he granted Mr. West's request for a meeting on Nov. 22 and that he didn't know Mr. Fuentes, who arrived with the rapper, who has legally changed his name to Ye.

"I don't think anybody should be spending any time with Nick Fuentes. He has no place in this Republican Party," Mr. McCarthy told reporters at the White House following a meeting with President Biden and congressional leaders.

The California Republican also asserted wrongly that the former president had condemned Mr. Fuentes's ideology.

When a reporter pointed out that Mr. Trump hadn't condemned Mr. Fuentes, Mr. McCarthy responded, "Well, I condemn his ideology. It has no place in society at all."

Asked to clarify whether he believes it was appropriate for Mr. Trump to meet with Mr. Fuentes, Mr. McCarthy said, "The president can have meetings with who he wants. I don't think anybody, though, should have a meeting with Nick Fuentes." Mr. McCarthy added that he didn't think Mr. West's anti-Semitic comments were right.

Mr. Trump, in an interview Tuesday with Fox News Digital, criticized Mr. McConnell and said Mr. Fuentes didn't express his views during the dinner. If he had, Mr. Trump added, "it wouldn't have been accepted."

Mr. McCarthy is working to keep his party united behind him, as he will need 218 votes on the House floor in January to be elected speaker, if all members are present. That would mean he could suffer only a handful of GOP defections; 31 lawmakers voted against him in an intraparty election this month.

U.S. WATCH

PENNSYLVANIA

'Gasland' Fracker Pleads No Contest

Natural-gas drilling company **Coterra Energy** Inc. pleaded no contest Tuesday to criminal charges related to the contamination of drinking water in a rural Pennsylvania town more than a decade ago.

Coterra entered the plea in Susquehanna County Court, two years after the Pennsylvania attorney general charged its predecessor, Cabot Oil & Gas Corp., with 15 criminal counts for allegedly causing flammable methane to leak from natural-gas wells into residential water supplies in Dimock, Pa. The company also agreed to pay $16.29 million for the construction of a new public water supply. The company will provide bottled water while the water system is under construction and pay water bills for between 18 and 20 homes for 75 years, according to prosecutors.

Pennsylvania Attorney General Josh Shapiro said Coterra "took full responsibility for the crimes Cabot committed."

Dimock, a small community in the northeast corner of the state, gained national attention when the 2010 documentary "Gasland" showed residents lighting their tap water on fire.

—Kris Maher

DAVID FEE/USGS/REUTERS

RUNNING HOT: Lava kept flowing from Hawaii's Mauna Loa volcano Tuesday. Eruptions began Sunday.

VIRGINIA

Shooting Survivor Sues Walmart

A Walmart store worker who survived a mass shooting last week filed a lawsuit against the company Tuesday claiming she complained about harassing behavior by the gunman two months ago.

Donya Prioleau, 27, said she filed a formal written ethics complaint Sept. 10 about inappropriate remarks by the shooter, Andre Bing, including about her age and appearance, according to the suit.

Ms. Prioleau says she was at the store last week and witnessed Bing shoot several of her colleagues, according to the suit. Bing killed six people and fatally shot himself. The suit, filed in Chesapeake Circuit Court, seeks $50 million in damages.

A Walmart spokesman said the company is reviewing the complaint and will respond with the court. The company said it is conducting an investigation.

—Sarah Nassauer

HOUSTON

Water Safe to Drink Again, Tests Show

Houston said boiling water was no longer required after lab tests showed the city's water was safe to drink.

The city on Tuesday lifted a boil-water notice that went into effect Sunday after a power outage at a water-purification plant caused the city's water pressure to drop. Low water pressure could lead to contaminants entering the water system. City officials said they never saw any indication the system was compromised.

"The water is safe to drink, brush your teeth, etc.," Mayor Sylvester Turner, a Democrat, said Tuesday in a tweet.

Houston schools were closed for a second consecutive day on Tuesday. School officials said that logistical challenges caused by the boil-water notice prevented the district from being able to provide meals for its students and ensure safe water.

—Joseph De Avila

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WORLD NEWS

Pentagon Warns of China's Nuclear Cache

Expanding arsenal will allow Beijing to thwart a U.S. move to support Taiwan, report says

BY NANCY A. YOUSSEF

WASHINGTON—China is on pace to challenge the U.S. militarily and prevent it from intervening in a crisis with Taiwan, including by expanding its stockpile of nuclear warheads, the Pentagon said in a report published Tuesday.

The 170-page congressionally mandated annual report, which assesses China's military and security strategy, comes amid U.S.-China tensions over Taiwan and halting efforts by the U.S. to engage Russia and China in nuclear arms-control talks. The report concluded that China's goal of expanding its nuclear arsenal and its military pursuit of control of Taiwan hadn't been hampered over the past year.

The report predicted that China would field a stockpile of about 1,500 warheads by 2035, about triple the number today.

Beijing has long rejected arms-control talks with the U.S. China has pointed to its smaller inventory of nuclear weapons and said the U.S. should cut its stockpiles before talks.

John Kirby, the National Security Council strategic coordinator, declined to address specific intelligence assessments about China's nuclear arsenal on Tuesday, but said that the U.S. has watched the Chinese increase their arsenal, both nuclear and conventional.

"We've watched as they have built more ships; we've watched as they become more aggressive, and try to integrate their military services to a finer degree than they were before," Mr. Kirby told CNN. "All of this is concerning, which is why the president has made it clear that China was going to remain as a significant challenge for us in the Indo-Pacific."

Russia has 5,977 warheads, followed by the U.S. with 5,428 and China with at least 350, according to a June 2022 report by the Stockholm International Peace Research Institute.

As Beijing focuses on countering the U.S. along China's periphery and over Taiwan, it is transforming its military into a global force, the Pentagon report said. It also confirmed that China conducted a new hypersonic missile test in 2021.

China focused in 2021 on advancing nearly every part of its military, including its ships, air force and basing across the world, and worked to integrate its forces, the report said. China "could conduct a range of options for military campaigns against Taiwan, with varying degrees of feasibility and associated risks," it said.

While the report is largely based on 2021 data, in 2022, China boosted its military activity around Taiwan, particularly after House Speaker Nancy Pelosi's August visit to the self-governing island, said a senior defense official. The response from Beijing, which regards Taiwan as part of China, reshaped the Pentagon's conclusions.

The U.S. doesn't foresee an imminent invasion of Taiwan, the defense official said Monday.

Beijing Tracks Protesters

Continued from Page One

Other parts of China's central government have avoided acknowledging the demonstrations. Asked repeatedly about the protests at Foreign Ministry briefings on Monday and Tuesday, spokesman Zhao Lijian has said only that the rights of Chinese citizens must be exercised within the country's laws and defended the Covid policies as "scientific, correct and effective."

The protests first appeared over the weekend in several big cities, including Beijing and Shanghai, as accumulated frustration over the country's zero-tolerance policies boiled over into a rare display of open defiance. The demonstrations followed a deadly fire on Thursday in Urumqi, the capital of the western region of Xinjiang. Some residents have suggested that pandemic restrictions contributed to delays in putting out a fire that killed 10 people.

Chinese authorities appear to be preventing fresh protests from taking root by deploying large numbers of police at the sites of planned protests in major cities. On Tuesday, a planned protest in Shenzhen was canceled after large numbers of police turned up at several locations in the city, according to messages on social media reviewed by The Wall Street Journal. Similarly, protests on Monday were canceled in Beijing and Shanghai.

The streets of Beijing near the site of Sunday's protest were almost entirely deserted on Tuesday evening.

At a meeting Tuesday, China's Central Political and Legal Affairs Commission vowed to secure stability, saying authorities would combat "infiltration and sabotage activities conducted by hostile forces."

Protesters have been exchanging messages on Telegram, an encrypted messaging app. At least a dozen group chats have formed, where users are discussing a range of topics, from the sites of possible protests, to where police are deployed and how to protect private information during police questioning.

Police also appear to be using messaging apps, social media and cellphone data to track down those who are organizing and participating in protests.

A university student in Beijing who had participated in Sunday's protest in the city said his school had been contacted by police. The school told him police had used mobile-phone data to track his movements to the vicinity of the protests. He said he had been asked to write a declaration explaining why he was present in the area at the time.

JEROME FAVRE/EPA/SHUTTERSTOCK

Protesters held up blank sheets of paper to protest Chinese censorship at a Hong Kong vigil Tuesday.

A 19-year-old student who lives in Zhejiang province said he was summoned by local police to come in for questioning only a few hours after he said in a group chat on a Chinese social-media platform that he planned to put up blank pieces of paper in public restrooms. Protesters have held up blank sheets of paper at demonstrations to express opposition to censorship.

The student said the police told him to take the comment down in the group chat and never do it again. "The Chinese government's control over free speech has reached an unprecedented level," he said.

Wang Shengsheng, a lawyer providing legal support to protesters from Beijing, Shanghai and other cities, said she is in touch with at least 15 people who have been summoned by local police. Protesters told her that they had received calls from officers who said they knew their whereabouts during protests and asked them to come in for questioning. She said she suspected police were using data from mobile phones and social-media accounts to find protesters.

Under leader Xi Jinping, China has expanded its ability to track the movements and activities of its citizens. While this didn't stop the protests from breaking out, China's security apparatus has begun to lean on it to prevent them from spreading. Besides hundreds of millions of cameras, some equipped with facial-recognition software, that line city streets, the police also can access detailed mobile phone and social-media data that show people's locations at a given time. The government has enhanced these capabilities over the past two years as part of virus contact-tracing efforts.

"These technologies, which were supposed to facilitate anti-Covid efforts, turned into shackles being put on us," Ms. Wang said.

Beijing's public-security bureau didn't respond to a written request to comment.

The clampdown on protests has come as Chinese authorities are trying to contain the country's worst wave of Covid-19. In recent days, virus cases in China have exceeded the previous peak hit in April during the Shanghai lockdown. The country recorded more than 37,000 new Covid cases Monday, health officials said Tuesday.

Health officials vowed Tuesday to continue observing the virus and adjusting policies accordingly.

—Cao Li and Qianwei Zhang contributed to this article.

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Job Woes Amplify China Protests

BY STELLA YIFAN XIE

HONG KONG—The protests that swept through Chinese cities over the weekend were mainly about unhappiness over Beijing's strict Covid-control measures, but they also reflected another source of tension: growing economic frustration among China's younger generation.

The rare public displays of discontent, which included protests on university campuses, came as authorities have struggled to put a floor under the economy, which is on track to expand at the slowest pace in more than four decades this year, apart from 2020, the year when Covid-19 first made an impact.

The outlook is particularly gloomy for young Chinese. The official unemployment rate for urban youths between 16 and 24 is hovering around 18%, near a record.

CFOTO/DDP/ZUMA PRESS

College graduates attended a job fair in Suzhou, China, last week. More than 11.58 million students, a record, will graduate next summer.

More than 11.58 million students, a record, will graduate next summer. Yet many jobs for young people and college graduates—especially in China's internet, education and service sectors—have disappeared because of Covid controls and the government's regulatory crackdowns on private companies over the past year.

In Shanghai, some protesters on Saturday night yelled, "for three years, we don't have jobs!" according to a participant. On Douban, a popular social-media platform, more than 52,000 people have joined a support group formed last year called, "Fresh Graduate Anti-Anxiety Group," in which they share laments about the job market.

"When growth slows down and people have less money and a less bright future to look forward to, they are less willing to put up with other problems," said Nancy Qian, an economics professor at Northwestern University's Kellogg School of Management.

Such frustrations raise the urgency for Xi Jinping and other Chinese leaders to reignite growth soon, lest the worries fester and feed into more unrest. But fixing the economy will be hard at a time when crackdowns on technology companies and the overheated property market are weakening China's ability to weather a global slowdown in demand for Chinese exports—especially if Covid cases spread across China this winter, as many experts predict.

"What's really dangerous for Xi is if people start to question the leadership's competence," said Mark Williams, chief Asia economist at Capital Economics. "The endless cycle of testing and quarantines required by the zero-Covid policy has put the spotlight on that."

China's State Council Information Office didn't respond to a request to comment.

Youths with economic complaints have long been a concern for China's ruling Communist Party, which resorted to a bloody crackdown on student protesters at Tiananmen Square in 1989. Economists widely attribute inflation, which rose by 18% that year, as a key factor that fueled that unrest.

The protests began as memorials for those who died from a fire in Urumqi last week and quickly morphed into criticism of China's Covid policy and the way it has disrupted people's lives.

Economists say labor-market pressures are likely to persist.

Other concerns have emerged. On Sunday, hundreds of students from Tsinghua University, an elite school in Beijing, chanted "Democracy and rule of law!" on campus. Protesters across the country held sheets of blank paper to express anger at constraints on free expression. In Shanghai, some called for Mr. Xi to step down.

Still, economic concerns have formed a backdrop for the protests. While some of China's growth slowdown this year stemmed from factors outside of Beijing's control, much of the weakness comes from policy decisions, making Chinese leaders an easier target for young people's ire.

The government's campaign to contain Covid led to frequent lockdowns that eroded corporate earnings, dented consumer spending and led to spikes in goods costs because of logistics problems.

At the same time, government efforts to purge excess debt in the property market and bring risk-taking private companies to heel deterred investment and led to mass layoffs. Frustratingly for many young people, the government's property-market clampdown hasn't brought prices down to an affordable level in many places.

China's gross domestic product is expected to grow by around 3% this year, only a notch above 2.2% growth in 2020 when the pandemic first hit Wuhan.

China's top leaders have repeatedly said they want to stabilize the job market. They have used government stimulus and other tactics to bring down headline unemployment across all age groups to 5.5% in October from 6.1% in April.

However, economists say labor-market pressures are likely to persist for younger Chinese.

Grim market conditions have led many people to try to avoid entering the job market.

In Hangzhou, Jiang Lin, an undergraduate student in accounting, said she was pressured by her parents to apply for graduate studies this year. More than 5.4 million people registered for exams to enter graduate schools next year, a record and nearly double the 2.9 million applicants in 2019.

"But I'm not sure if it'd be any easier for me to find a job in two years," she said.

Israel Removes Troubled Unit From West Bank

BY DION NISSENBAUM AND AARON BOXERMAN

The Israeli military said it is moving one of its most troubled units out of the West Bank amid recent allegations of abuse and disciplinary action against soldiers accused of mistreating Palestinians.

The Israel Defense Forces is removing the Netzah Yehuda—a unique, ultraorthodox military unit—from the West Bank after soldiers in the battalion were suspended or demoted for allowing an elderly Palestinian-American to die in their custody this year and beating Palestinian men with no justification, according to Israeli military investigations.

The Israeli military in recent months has moved to discipline soldiers accused of recent abuses and send out a public message that allegations of abuse undermine the nation's moral standing in the world.

On Tuesday, the Israeli military said it had sentenced one Israeli soldier from another unit to 10 days in military prison after he was filmed last week taunting an Israeli activist in the West Bank city of Hebron.

The soldier was one of five suspended after a confrontation with Israeli activists opposed to the military occupation in the West Bank. In the video, the soldier warned the Israeli that the incoming Israeli government, including far-right lawmaker Itamar Ben-Gvir, would crack down on activists in the West Bank.

Aviv Kochavi, the Israeli army's chief of staff, released a public letter over the weekend to soldiers to condemn what he deemed "a few cases of the unjustified use of violent force, both against Israelis and Palestinians."

Global Poor Lose Services As Debt Payments Increase

BY GABRIELE STEINHAUSER AND ALEXANDER SAEEDY

Pakistan turns the power off for up to six hours a day. Ghana's government has frozen payments to contractors, stalling road construction and prompting schools to warn they may have to stop serving student lunches. El Salvador is limiting hospital services and programs for the elderly.

Across much of the developing world, cash-strapped governments are having to cut spending and freeze investments so they can pay creditors, as the Federal Reserve's interest-rate increases drive up borrowing costs.

ANDREW CABALLERO-REYNOLDS/BLOOMBERG NEWS

A woman carries garments at a textile market in Accra, Ghana.

The cuts are now hitting some of the world's poorest people at a time when many are reeling from economic shocks brought on by Russia's invasion of Ukraine and the coronavirus pandemic.

Aided by ultralow interest rates in the West and Chinese loans, emerging and developing economies over the past decade ran up record levels of government debt, which the International Monetary Fund expects to reach 64.5% of gross domestic product at the end of 2022. In 2008, government debt in the same economies was valued at just 33.6% of GDP.

Servicing the debt has become much more costly, as local currencies have lost value against the dollar and governments are facing high bills for food and fuel imports, which many governments subsidize for their citizens.

High interest rates also make it harder to roll over bonds when they come due, forcing governments with approaching payment deadlines to make cuts or raise taxes for money to pay not only the interest on what they owe, but also the principal.

The bonds of around a third of the 69 countries in JPMorgan's Emerging Market Bond Index now trade with yields of more than 10%, a rate at which most governments would struggle to issue new bonds. New dollar-denominated bond sales by low- and lower-middle-income governments for the first nine months of 2022 were down 70% from last year.

About 60% of lower-income countries have either defaulted or are at high risk of defaulting on their debts, the IMF says.

"I cannot find an example in history when so many malevolent forces have come together at the same time," Ghana's president, Nana Akufo-Addo, said in an address to the nation in October, days after the World Bank projected that the West African country's debt would surpass 104% of GDP by the end of the year.

High interest rates make it more difficult to roll over bonds when they come due.

"The basic problem we face is that we are not making as much money as we need to spend, and what little money we do make is going to pay for the debts," Mr. Akufo-Addo said.

Most economists believe that risks to the global financial system from the run-up in developing-country debt are limited, since many of the worst-affected countries have small economies. Signals from the Fed that it is slowing the pace of its interest-rate increases and some recent easing in the dollar's strength have somewhat alleviated the pressure.

Still, debt problems are likely to weigh on many developing countries for a long time, while disproportionately hurting some of the world's poorest people.

A recent analysis by the United Nations Development Program found that the 54 developing countries it identified with severe debt problems account for just over 3% of global GDP, but more than half of the 600 million people living in extreme poverty globally.

One result, World Bank officials say, is that the global goal of ending extreme poverty by the end of the decade is now effectively out of reach.

Many countries now spend far more on debt servicing than health, education and other core services.

In Ghana, total debt service reached 129% of revenue in 2020, the IMF said, as the country borrowed to pay interest on its existing loans and bonds. That came to an end when interest rates shot up this year and sparked a selloff in Ghana's currency, which is down more than 50% against the dollar this year.

Ghana's finance minister on Friday said the country's debt was unsustainable and that the government would seek to exchange current bonds for new ones with better terms, taking a first step toward a debt restructuring.

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WORLD NEWS

SERGEY KOZLOV/EPA/SHUTTERSTOCK

A prosecutor's office staffer examines used missiles to present as evidence of Russian attacks against civilian targets in Kharkiv.

NATO Chief Urges More Kyiv Support

By Isabel Coles

As Russia presses a campaign targeting civilian infrastructure in Ukraine, the head of NATO said the alliance must deny Moscow a victory that would embolden Russian President Vladimir Putin and other authoritarian leaders.

Speaking at a meeting of the military alliance's foreign ministers, North Atlantic Treaty Organization Secretary-General Jens Stoltenberg said Tuesday that the group must continue to provide military support for Ukraine, as U.S. officials have begun nudging Kyiv to consider peace, before the winter weather stalls the Ukrainian forces' advances.

Support from NATO members, notably the U.S., has enabled Ukraine to hold the line against Russian forces in the east, and retake swaths of territory in the south and northeast. But further battlefield gains are likely to prove tougher, while Russian attacks on Ukraine's energy infrastructure are raising the costs for civilians and for European countries, which relied on Russian gas.

The U.S. government plans to provide a further $53 million to help Ukraine with the acquisition of electricity grid equipment, Secretary of State Antony Blinken said on the sidelines of the NATO meeting. The supply package would include distribution transformers, circuit breakers and other equipment to help Ukrainians, the State Department said.

Ukraine's Western allies say it is up to Kyiv to decide when to seek a settlement. But the onset of winter, which slows combat operations, combined with fears of inflation and billions of dollars of weaponry already pumped into Ukraine has prompted talk in Washington of a potential inflection point that could compel each side to choose whether to double down on the battlefield or pursue peace talks.

Mr. Stoltenberg said that if Ukraine chooses to fight on then NATO must support it. "If we let Putin win, all of us will pay a much higher price, for many years to come," he said.

A perceived victory for Moscow would embolden authoritarian leaders elsewhere, setting a dangerous precedent that political goals can be achieved through brute force, he said.

> 'If we let Putin win, all of us will pay a much higher price, for many years to come.'

Moscow also is seeking to deny Kyiv victory after being dealt a series of setbacks on the battlefield—most recently in Kherson. Since being forced this month to abandon the city, the only regional capital Russia had captured in the war, Russian forces have bombarded it and the surrounding area from their new defensive positions across the Dnipro River. In the past week alone, Ukrainian President Volodymyr Zelensky said, Russian troops fired more than 250 times at settlements in the Kherson region.

On Tuesday, Russian forces hit a regional hospital, shattering windows, said Kyrylo Tymoshenko, the deputy head of Mr. Zelensky's office.

Russia's retreat from Kherson has freed up troops for Moscow to deploy elsewhere as it redoubles efforts to claim territory in the east.

Meanwhile, Russia has shifted the front line to Ukraine's energy infrastructure, repeatedly targeting the power grid with missile barrages. Despite repair efforts, the damage to key infrastructure is compounding over time. Officials are warning that blackouts will be longer and difficult to endure as temperatures drop and winter begins to test resilience in the face of Russia's aggression.

War, Economic Woes Top the Agenda for Macron-Biden Visit

By Noemie Bisserbe And Andrew Restuccia

WASHINGTON—Trans-Atlantic ties are starting to fray as French President Emmanuel Macron and other European leaders chafe at new U.S. policies they say compound economic woes fueled by the war in Ukraine and the resulting energy crisis.

Russia's war in Ukraine has reinvigorated the North Atlantic Treaty Organization and ignited a boom in trade and investment between the U.S. and Europe. But after nearly a year of unity as the U.S. and its allies confronted the fallout from Russian President Vladimir Putin's invasion of Ukraine, European officials are starting to express frustration at their increasing reliance on Washington for security and economic stability.

The U.S. has stepped in to help replace Russia as one of the continent's biggest natural-gas purveyors, but its shipments of liquefied natural gas have come with much higher prices, straining Europe's manufacturing base. Europe also needs Washington's support to bolster its defenses and avoid direct confrontation with Russia—an escalation that would leave Europe on the front lines.

The economic and geopolitical concerns are expected to top the agenda when Mr. Macron attends a four-day official state visit in Washington this week, the first by a foreign leader since President Biden's election.

Mr. Macron plans to press the president to reduce the risk of a wider conflict between Russia and the West over Ukraine, said French officials. The French leader wants to find a way of ending the war around the negotiation table, not the battlefield, a French official said, adding that it is up to Ukraine to decide when and how to negotiate with the Russians.

Mr. Biden has sought to avoid the perception that he is pressuring Ukrainian President Volodymyr Zelensky to negotiate, repeating a mantra echoed by White House officials: "Nothing about Ukraine without Ukraine."

U.S. officials said the president has a close relationship with Mr. Macron, despite the disagreements between the two countries. Mr. Biden chose France for his first state visit to underscore the importance of the U.S.'s ties with its oldest ally, officials said.

Mr. Macron considers the Inflation Reduction Act, which is set to take effect in January, a threat to European industry, according to French officials. The law includes massive subsidies and tax credits for products made using parts from North America and assembled there.

European officials say the measures, known as domestic-content requirements, penalize many European-made products such as batteries and electric cars that don't qualify for the tax credits. French officials worry that manufacturers stung by Europe's high energy prices are starting to consider shifting production to the U.S. to reap the subsidies in addition to cheaper fuel supplies.

The new U.S. law "could trigger a wave of deindustrialization in Europe," said Sébastien Jean, an economics professor at the Conservatoire National des Arts et Métiers, a Paris-based university and research center.

Mr. Macron plans to ask Mr. Biden for exemptions to the domestic-content requirements for European companies, comparable with those granted to firms from Canada and Mexico, French officials said.

White House officials acknowledged that the issue is likely to be a major topic, but said they don't expect the dispute to be resolved during the visit. The U.S. is committed to ensuring the continent has a stable supply of energy this winter and beyond, officials said.

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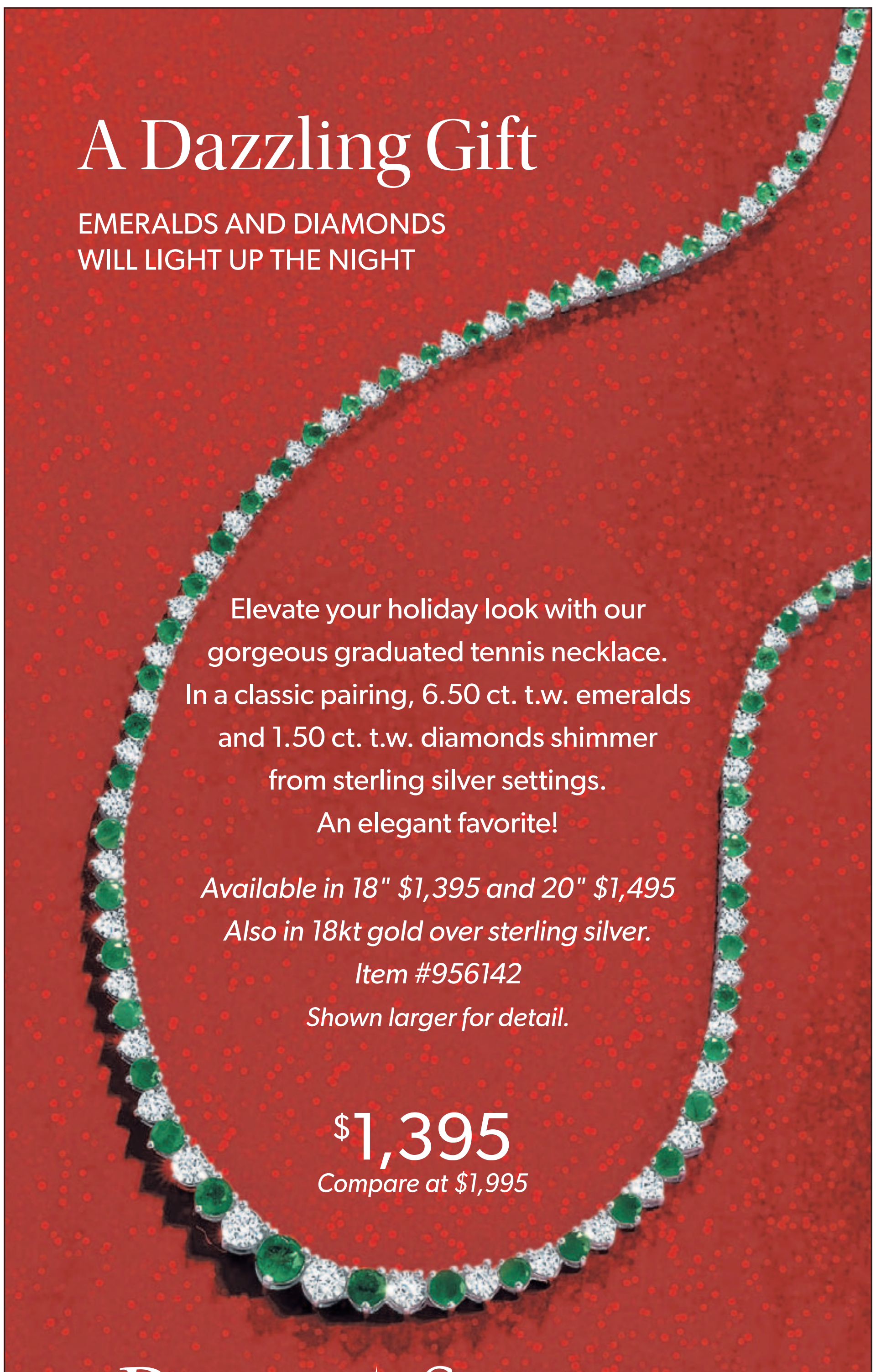

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WORLD WATCH

IRAQ

Baghdad to Help Iran With Border Security

Iraqi Prime Minister Mohammed al-Sudani said his country would tighten security cooperation with Iran, after Tehran strengthened its military presence along its western border to prevent the infiltration of Kurdish groups based in northern Iraq.

"We will not allow the use of Iraqi lands to threaten Iran's security," Mr. Sudani said in a joint news conference Tuesday with Iranian President Ebrahim Raisi in Tehran. The two leaders agreed to form liaison committees on border security, Iranian and Iraqi state media reported.

"Iraq's role is key to achieve stability in the area," Mr. Raisi said, calling Mr. Sudani's first visit to Iran as premier a turning point in the two countries' relations.

Mr. Sudani, who took office in October, was nominated by the Coordination Framework, a bloc of mostly Shiite factions backed by Iran that holds the most seats in Parliament.

Last week, his new government condemned Iran's attack on Kurdish areas as a unilateral, hostile act. Iran has repeatedly struck northern Iraq with missiles and drones.

Tehran says it is targeting Kurdish groups there it alleges are involved in antigovernment protests sweeping Iran, particularly in the Kurdish border areas, which have experienced some of the most consistent antigovernment rallies. Mahsa Amini, the 22-year-old woman whose death in police custody in mid-September sparked the unrest, was born in Kurdistan.

—Benoit Faucon

GERMANY

Qatar Signs a Deal To Supply Natural Gas

Qatar signed a small-scale agreement to supply Germany with natural gas, its first long-term deal with Europe, as Berlin races to cover future needs after the end of its energy relationship with Russia.

Qatar, one of the world's largest exporters of the fuel, has agreed to send Germany two million tons of liquefied natural gas a year for at least 15 years, starting from 2026, in a deal with U.S. energy major **ConocoPhillips**. The volume would cover around 3% of Germany's 2021 annual gas consumption.

While the agreement will help Germany diversify its supplies, it will do little to replace missing Russian supplies in the short term. Before the war in Ukraine, Moscow provided more than half of Berlin's gas imports. This summer, however, Moscow cut off the flows in what Berlin has called an economic attack in retaliation for its support for Kyiv.

To compensate for the losses, Berlin has scrambled to import LNG from the U.S. and other suppliers via neighboring countries, build its own import terminals and reduce consumption. Helped by warmer weather, Germany, along with other European countries, managed to fill gas storage facilities to the brim as officials try to avoid having to ration gas, which would deepen an already brewing recession in Europe.

The deal will help Qatar "contribute to efforts to support energy security in Germany and Europe," said Saad al-Kaabi, Qatar's energy minister and CEO of QatarEnergy. *—Summer Said*

CHINA

Rocket Carries Three Astronauts to Space

China launched a rocket from Inner Mongolia, putting three more astronauts into space to meet its existing three-person crew in orbit and take over final construction of the Tiangong space station.

The Shenzhou-15 spacecraft departed from the Jiuquan Satellite Launch Center in the Gobi Desert on Tuesday evening local time and moved swiftly toward its destination. As the flight passed a series of checks, the astronauts flashed smiles and a thumbs up at the in-cabin cameras, showing the effects of near zero-gravity with the flick of a pen.

The three astronauts already onboard the space station, from the Shenzhou-14 mission, will spend a week transitioning duties to the newly arrived crew before returning to Earth—making it China's first in-orbit handover. The Shenzhou-15 crew—astronauts Fei Junlong, Deng Qingming and Zhang Lu—will live in orbit for six months to finish building the space station, including setting up all its scientific equipment. The crew will conduct more than 40 scientific experiments in space science, space medicine, and space technology.

Ji Qiming, spokesman for China's manned space engineering office, on Monday said the Shenzhou-15 mission will complete the construction phase of the space station and begin the first phase of its use and development as a base for space exploration and scientific research.

The in-orbit crew handover will also test the capacity of the space station's systems to support a larger group on board, Yang Yuguang, a professor from China Aerospace Science and Industry Corporation Ltd., a state-owned aerospace and defense manufacturer, told China's English-language state broadcaster CGTN.

PAKISTAN

New Commander Takes Over Military

Pakistan's new military chief took command of the country's armed forces on Tuesday as a political rift between the government and the popular opposition leader deepened.

Gen. Asim Munir assumed control over a day after a renewed threat from the Pakistani Taliban, a key militant group behind scores of deadly attacks over 15 years.

The army has historically wielded huge influence in Pakistan, ruling it for half of the country's 75-year history. But it has also been fighting local and foreign militants since 2001, when Pakistan became an ally of the U.S. in the war on terror.

The alliance angered Pakistani militants, some of whom joined the Afghan Taliban in the years-long war that ended in 2021 with the withdrawal of the U.S. and NATO forces in Afghanistan.

One of the key challenges Gen. Munir faces is how to respond to the latest threat from the Pakistani Taliban, known as TTP, which has ordered its fighters to resume attacks across the country.

The military also has been fighting separatists in the southwest.

—Associated Press

Ukrainians Cope With Blackouts

Continued from Page One

also overcome with gratitude to the doctors risking their lives to help us."

The conditions faced last Wednesday by David, who was undergoing his second surgery in five years, are an extreme example of the daily challenges faced by Ukrainians suffering from a lack of heat, power and often water—and their determination to endure.

The Ukrainian capital has been suffering blackouts throughout November, and teams have worked overtime to rapidly repair damaged substations and restore electricity, which is now back in fits and starts. Russian officials have made clear the volleys of missiles will continue in an effort to bend Ukrainians to Moscow's will.

Across Ukraine, barbers are cutting hair under the light of smartphones. Musicians are giving candlelit performances in otherwise dark concert halls. People wait in lines for water. And many of the elderly and disabled are stuck in high-rise apartment blocks where municipal authorities have shut the elevators due to the risk of power cuts that could leave them stranded between floors.

A Ukrainian app allows people to check whether specific parts of their city have power at a given time, and the government has opened more than 5,000 so-called Invincibility Centers across Ukraine where people charge their devices, access the internet and warm up. But the network of tents is a drop in the ocean in a country with a prewar population of 40 million, even accounting for the refugee outflow this year.

JUSTYNA MIELNIKIEWICZ/MAPS FOR THE WALL STREET JOURNAL

The COMFY electronics store in Kyiv has done a roaring trade in power-bank sales. Shoppers use smartphone lights to view products.

Despite repair efforts that President Volodymyr Zelensky of Ukraine has described as heroic, the damage to key infrastructure is compounding over time. Officials are warning that blackouts will be longer and increasingly difficult to endure as temperatures plummet and winter begins to test collective resilience in the face of Russia's aggression.

"Once they wanted to destroy us with hunger, now with darkness and cold," Mr. Zelensky said Saturday, the day Ukraine commemorated the Holodomor—the mass starvation of Ukrainians in the 1930s that was orchestrated by Soviet leaders in the Kremlin and killed some three million people. "We cannot be broken. Our fire won't go out."

Faced with losses on the battlefield, and with its forces stalled in their campaign to take further Ukrainian territory, Russia has stepped up the missile volleys in a bid to deprive Ukrainians of comfort and weaken support for the defense effort. But so far there have been no protests in Ukraine and no new mass exodus from the country.

According to a survey published this month by the Kyiv International Institute of Sociology, more than 90% of Ukrainians are ready to endure material losses for three to five years if the end result is a thriving Ukraine that is a member state of the European Union.

Meanwhile, people are flocking to electronic stores to buy LED lamps, power banks and generators. On Black Friday, a day of shopping deals, the COMFY electronics store in central Kyiv was doing a roaring trade: Sales of power banks alone had gone up 900% in the past two weeks, staff said.

But it was difficult to determine which product was which. Power was out and customers used their smartphone lights to read price tags and specifications. Manvel Meliksityan, the 26-year-old deputy manager, said the store was running two portable power stations to process purchases and print receipts.

The blackouts and outages have made him appreciate small things in life such as light, water and fuel, he said. "Our team is upbeat," he said. "We'll get through this, we'll endure, and as Ukrainians we will only come out stronger."

The surgery that 14-year-old David underwent last week involved installing an artificial valve in his heart and would allow him to live a relatively normal life. When the lights went out, doctors rushed to reconnect cables and fire up the emergency generators, racing to finish the procedure while backup power lasted.

Ms. Maikan and her husband, Oleh, stood in the hallway unable to tear their eyes from the spectacle, but also unable to help. It wasn't until 6 p.m., after their son had been taken off a ventilator following the successful five-hour procedure, that they were reunited with him.

"He didn't respond to us, but gave a thumbs-up," Ms. Maikan said. "We call him David the fighter, like the David who faced Goliath. He never cries or complains, he endures all these challenges with dignity."

Borys Todurov, David's doctor and the head of the Heart Institute, said the hospital completed 10 operations that day and didn't lose a patient.

When the power went out just as his staff sought to save David's life, he said he experienced three thoughts in quick succession. The first was how he would continue caring for the 190 patients at his clinic. The second was what had prompted such aggression against Ukraine from Russia.

The third, he said, was a sense that Moscow's bombardments will produce the opposite effect to what it banks on.

"Russia's atrocities have so united Ukrainian society today that everyone without exception is working for our victory," he said.

Weather

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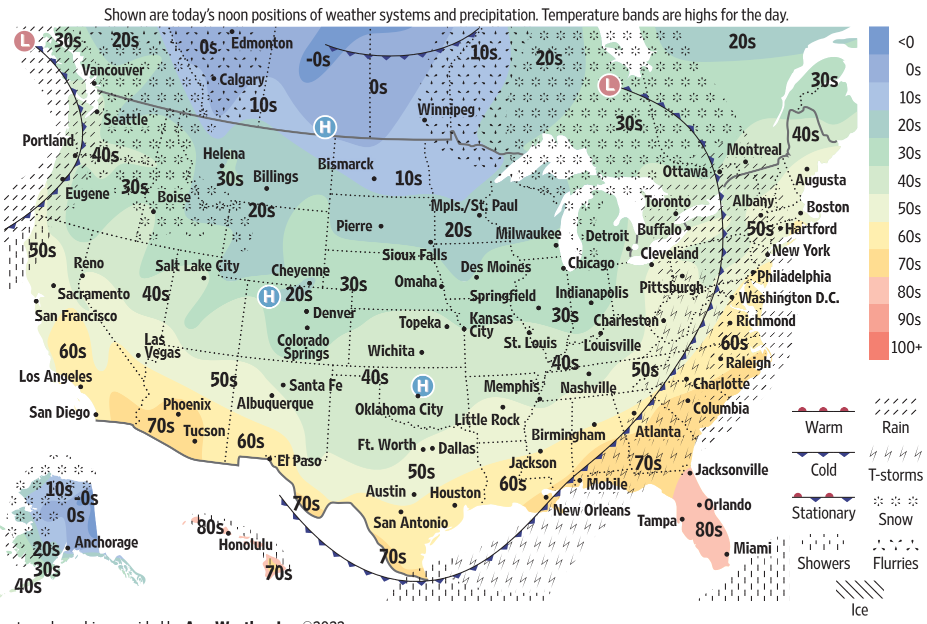
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

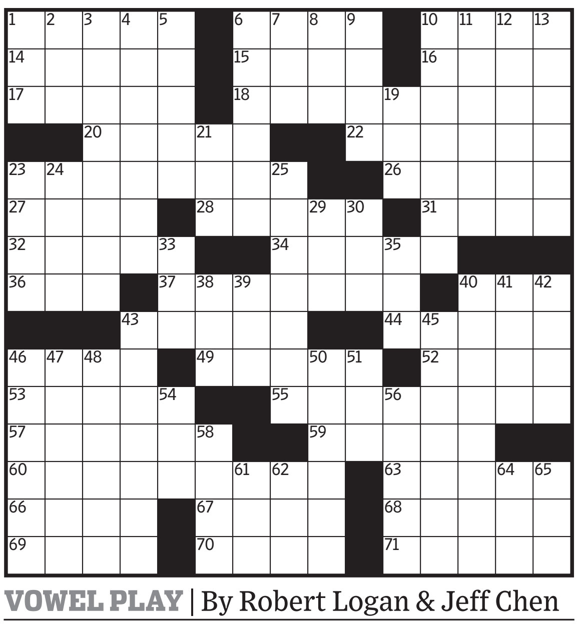
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	9	0	s	14	2	s
Atlanta	66	34	r	56	38	s
Austin	59	39	s	55	47	s
Baltimore	61	32	r	45	25	s
Boise	40	36	sn	42	27	sf
Boston	56	36	r	45	31	pc
Burlington	48	33	r	39	27	sf
Charlotte	65	32	r	56	30	s
Chicago	31	20	pc	38	30	s
Cleveland	49	27	r	36	26	pc
Dallas	54	36	s	55	46	pc
Denver	35	18	pc	54	38	pc
Detroit	43	25	pc	37	26	s
Honolulu	84	71	pc	82	70	pc
Houston	65	43	s	61	53	pc
Indianapolis	36	20	pc	37	28	s
Kansas City	39	25	s	52	40	s
Las Vegas	57	43	pc	61	48	pc
Little Rock	51	30	s	49	41	pc
Los Angeles	63	52	s	59	51	r
Miami	86	73	pc	83	73	pc
Milwaukee	31	20	c	38	30	s
Minneapolis	21	10	pc	34	29	pc
Nashville	48	27	pc	48	33	s
New Orleans	71	46	t	61	50	pc
New York City	57	34	r	44	35	pc
Oklahoma City	46	29	s	51	41	s
Omaha	31	19	s	49	34	s
Orlando	85	65	pc	76	65	c
Philadelphia	60	35	r	44	30	s
Phoenix	72	47	pc	74	51	c
Pittsburgh	53	24	r	36	23	pc
Portland, Maine	52	32	r	42	25	pc
Portland, Ore.	45	36	r	42	32	c
Sacramento	59	45	pc	54	32	r
St. Louis	40	24	s	45	36	s
Salt Lake City	41	35	c	48	38	pc
San Francisco	58	49	pc	55	44	r
Santa Fe	47	28	s	54	30	s
Seattle	42	31	r	38	28	sn
Sioux Falls	26	14	s	41	29	s
Wash., D.C.	59	35	r	47	31	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	46	39	c	45	34	sh
Athens	59	57	r	63	53	r
Baghdad	75	48	pc	72	46	s
Bangkok	92	75	t	91	75	t
Beijing	30	9	s	33	13	s
Berlin	39	30	c	36	28	c
Brussels	45	32	c	46	31	c
Buenos Aires	78	64	c	77	67	r
Dubai	89	72	pc	84	69	pc
Dublin	50	48	c	49	37	pc
Edinburgh	46	45	c	49	43	c
Frankfurt	41	34	c	40	29	c
Geneva	42	36	c	39	33	c
Havana	85	68	pc	85	66	s
Hong Kong	71	61	c	65	61	r
Istanbul	61	56	c	62	51	sh
Jakarta	92	79	c	94	78	t
Jerusalem	61	46	pc	65	46	s
Johannesburg	77	53	pc	83	54	s
London	47	40	c	46	38	c
Madrid	51	38	c	54	33	s
Manila	89	76	t	86	75	t
Melbourne	71	51	pc	73	52	pc
Mexico City	75	52	pc	74	49	pc
Milan	43	35	c	49	37	pc
Moscow	32	17	s	32	23	c
Mumbai	92	73	pc	91	72	pc
Paris	45	33	c	44	33	c
Rio de Janeiro	82	76	t	86	76	t
Riyadh	80	60	pc	80	60	pc
Rome	58	41	pc	56	43	c
San Juan	84	72	s	85	72	s
Seoul	28	10	s	29	17	pc
Shanghai	41	37	c	40	36	c
Singapore	85	77	t	84	77	r
Sydney	74	57	pc	73	57	c
Taipei City	67	63	r	71	66	r
Tokyo	62	42	c	50	42	c
Toronto	47	27	r	37	28	c
Vancouver	39	23	sn	32	16	pc
Warsaw	32	23	c	32	19	c
Zurich	43	32	c	37	32	c

The WSJ Daily Crossword | Edited by Mike Shenk



VOWEL PLAY | By Robert Logan & Jeff Chen

Across

1 Feudal laborers
6 Sport that takes place in a dohyo
10 ___ colada
14 Groom for quite a while
15 Strike callers
16 Dark clouds, perhaps
17 When tripled, "et cetera"
18 Scrooge retort
20 Hall of Famer who said "I really didn't say everything I said"
22 Have high hopes
23 Artificial wraps
26 Early programming language used in commerce
27 Qualified
28 Put in the microwave
31 Department store department
32 Home of the Dodgers' AA affiliate Drillers
34 Admired celebs
36 Sci-fi visitors, for short
37 Negative karmic consequences
40 Mover at a regatta
43 Hong Kong neighbor
44 Courtney B. with two Emmys and a Tony
46 Bobsled's cousin
49 Tissue bather
52 Repetitive footnote abbr.
53 Jet-black
55 Actor portraying, at times, the smallest Avenger
57 Nemesis of Bart and Milhouse
59 Unseen WWII menace
60 Marlowe character who bargains with Mephistophilis
63 Big name in blenders
66 Typical freshman
67 Course warning
68 Shrek's wife
69 Line in Vegas
70 Join together
71 Root beer brand, and a phonetic hint to the three vowels of 18-, 23-, 37-, 55- and 60-Across

Down

1 Bond, e.g.
2 Notable timeline segment
3 Energy drinks that "give you wings"
4 Sends overnight, in a way
5 Wolf (down)
6 Outback producer
7 Thurman of "Kill Bill"
8 Letters on some highway signs
9 Worker protection org.
10 Cheerleaders' handfuls
11 Drink
12 Brain cell
13 2002 World Series champs
19 School not far from LAX
21 Skedaddle
23 Dangerous thing to tempt
24 Border
25 Olympic sport, on and off the snow?
29 Academic address closing
30 Atty. gen.'s domain
33 Atty.'s group
35 Verb on a candy heart
38 Common sports injury site, for short
39 Appointment book page
40 It gets things going
41 Biological food processor
42 "SNL" alum Chris
43 Brainy bunch
45 Low-cost carrier based near Kuala Lumpur
46 Let have for a bit
47 Got a ride, in a way
48 Played a round
50 Hesitated
51 Center of activity
54 Pointer's cry
56 Natural scrubber for bath time
58 Office-inappropriate, in online shorthand
61 Pool water tester
62 Bookmark makeup
64 Wrap up
65 Like a new recruit

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

FROM PAGE ONE

Nerves Hit College Presidents

Continued from Page One
rado School of Mines.

Guiding a teen through applying to college is stressful for any parent, when the jostle for admission to top-tier schools is fiercer than ever and college costs have ballooned. And perhaps because they have more insider knowledge, they also are uniquely positioned to irritate their children.

Dr. Holz and his younger daughter stumbled when the system requested his Federal Student Aid identification number. To create that ID number, they'd have to log out of the application and risk losing everything they'd added so far. They paused so he could retrieve certain tax documents.

"I'm waiting for Fafsa to make me sign over my youngest daughter's soul to finish the thing," he joked before wrapping up recently.

Though many university administrators earn high salaries, they still often submit aid forms so their children can be considered for merit scholarships, or if they have multiple children in school simultaneously.

University of Utah President Taylor Randall filled out the Fafsa for his four children, though in one case his daughter only reminded him about the deadline at the last minute—when he was traveling.

"It's 11:30 at night. I'm like, 'Oh my gosh, I haven't done this in a few years!' " Dr. Randall recalls. "I'm in a hotel room trying to get someone to grab my tax returns."

As vice president for enrollment management at Bentley University in Massachusetts, Carolina Figueroa would grow concerned when parents went overboard with prep.

She saw little need for hiring private college counselors, or signing children up for multiple SAT test dates.

Then, guiding her teen EJ toward college, she observed the frenzy among her own peers. "It was hard not to get caught up in it," she recalls. She wondered: "Am I making a mistake?"

Ms. Figueroa did give in to temptation when it came to deploying her baloney detector. Some colleges "mentioned nonexistent rankings to make themselves sound more prestigious," she says. "I would find myself on the phone fact-checking claims."

She was impressed by swag. Syracuse University sent EJ a handwritten letter, a plush blanket and a Yeti water bottle. "This school treated my kid like royalty," Ms. Figueroa says. She compared the bounty to Bentley's swag and thought, "We've got to up our budget."

"I could tell she was salty," recalls EJ, now a first-year student at Syracuse. "She emotes a lot."

The old college sigh

Art Rodriguez accompanied his daughter on college visits last spring and summer. She had one condition: Dad could ask just one question at each school.

Mr. Rodriguez, who is the vice president and dean of admissions and financial aid at Carleton College in Minnesota, checked himself on the visits—lest he start grilling the tour guide, and mortify said daughter.

Mostly, he stuck to taking mental notes from the vantage point of a potential customer of higher education. Among the lessons: An off-kilter quip from a student tour guide can leave a weird impression.

"I was consistently reminded that my success in my job rests on the whims of 17-year-olds," says Mr. Rodriguez.

Alison Byerly had many questions when accompanying her daughter, Laramie, on tours of liberal-arts colleges around the country. Did the students seem friendly? What's the average class size? Oh, and was that new building over there financed with bonds or donations, and was it certified energy-efficient?

Dr. Byerly, at the time provost of Middlebury College in Vermont and now president of Carleton College, limited her inquiries, since using technical jargon "would be a tell," she says.

Another time, after finding herself on a tour without easy access to a bathroom, Dr. Byerly returned to her own campus, Middlebury, and apologized for brushing off her admissions director's plea for more public restrooms.

Her daughter eventually chose Carleton—Dr. Byerly had no connection there at the time—but the potential for gaffes didn't end there.

At a lunch the pair attended for admitted students, Dr. Byerly launched into higher-ed insider chitchat: she gushed over and inquired about a grant another attendee, a professor at the school, had received.

"You don't have to ask at the table," her daughter recalls chiding mom after the meal. "You could just email."

Kathryn Morris, then provost of Butler University, and now president at St. Lawrence University, ended up as a featured speaker at a prospective-student event her son attended. (She threatened to call him out in the audience, but ultimately behaved.)

Rice University President Reginald DesRoches found himself subtly plugging his own schools—Georgia Institute of Technology, and later Rice—when his three children were looking at other colleges.

"Well, we're actually better than this school in this area," he'd say. "I'm just saying. I'm not trying to influence you, but just saying."

His daughter did choose Rice, but when she went for the tour, Dr. DesRoches wasn't invited.

Charging Stations Hit Bumps

FREDERIC J. BROWN/AGENCE FRANCE-PRESSE/GETTY IMAGES

The U.S. has just 11,600 stations where any electric vehicle can charge quickly. Above, a charging station in Monterey Park, Calif.

Continued from Page One
companies that provide charging gear and services are contending with the equipment's spotty reliability.

The network's build-out has a chicken-or-egg quality: EV advocates say many drivers will only be comfortable purchasing vehicles if rapid charging is as easy as using a pump at a gas station. Yet businesses interested in offering charging say they can't make money until more EVs are on the road.

Around 1% of U.S. drivers own EVs, but wait lists are growing and auto makers including General Motors Co. and Ford Motor Co. are expecting EV sales to keep rising. To overcome "range anxiety"—the fear that EV drivers will run out of power while traveling long distances—industry experts say the U.S. needs plentiful fast chargers. Fast charging can take 20 minutes to an hour depending on the vehicle.

There are more than 145,000 places to refuel a gas-powered vehicle. So far, the U.S. has 11,600 points where any EV can charge quickly, according to the research group Atlas Public Policy.

EV market leader Tesla Inc. built a private U.S. network of nearly 16,000 fast chargers for its own drivers starting in 2012, and its popular Superchargers have become a marketing tool for selling cars. Most other auto makers are relying on the government and private companies. In some cases, they are investing alongside charging companies.

The Biden administration and Congress want to speed the transition to electricity-as-fuel. This year's climate and tax law, known as the Inflation Reduction Act, offers expanded federal tax credits to persuade more businesses to add chargers. Budget estimators expect around $1.7 billion in tax credits for chargers or other alternative-fuel equipment to be claimed over a 10-year period. States also are set to distribute $7.5 billion over several years from last year's infrastructure law to increase the availability of chargers.

Fight for control

Tension has erupted between businesses such as gas stations, convenience stores and truck stops and utility companies over who gets to sell electricity to drivers and who foots the bill for the costly infrastructure to do so.

Many monopoly utilities want to own and operate chargers, extending electricity sales into a new market. They have a competitive edge because, with the approval of state utility regulators, they can pass on the cost of infrastructure and power to all rate payers, as they do for wires or new power generation.

In Minneapolis, Channing Smith, who owns a gas station and convenience mart called The Corner Store, said a utility proposal threatens to squeeze out charging competition. Xcel Energy has asked regulators to let it build, own and operate 730 fast-charging sites by 2026—about 45% of Minnesota's' projected fast-charging market. The $193 million cost would be paid for by its rate payers.

"For them to take taxpayer money to create a network removes the private sector completely," Mr. Smith said. He said he would like to install fast chargers, but not if he has to compete directly against the company selling him electricity.

Xcel says a dearth of public chargers is hindering EV adoption in Minnesota, which has just 55 or so non-Tesla locations for fast charging, according to government data. "We have not seen the market fill in key gaps regarding necessary public charging," Xcel told regulators in August.

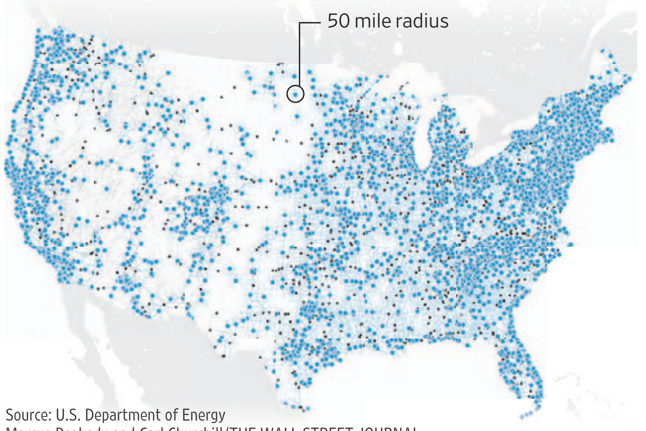
Lacey Nygard, an Xcel spokeswoman, said the company would support retailers or communities whether they wanted to own or simply host chargers on their property.

Tim Echols, an EV advocate and a Republican who serves on Georgia's utility commission, said utilities will have to own and operate some equipment. "If it's going to be in an area that's never going to make money, then who else is going to put it there?" Mr. Echols asked.

In the past year, utilities have been approved or have pending requests to spend more than $1.4 billion on charging, according to Atlas Public Policy.

Another point of contention comes in how utilities charge businesses for electricity. The highest 15-minute period of power consumption each month makes up a large chunk of commercial billing. Because an EV charging session requires a surge of power, gas station owners say their monthly bills are spiking unpredictably, by hundreds or even thousands of dollars.

Charging stations across the U.S. Those with at least one fast charger appear in blue.



Source: U.S. Department of Energy
Marcus Peabody and Carl Churchill/THE WALL STREET JOURNAL

Shameek Konar, chief executive of Pilot Co., which has more than 800 truck stops and travel centers across North America, said he understands the need for such fees, which pay for upgrades to electric infrastructure. But Pilot expects chargers to draw twice as much power as the rest of a truck stop. He said he thinks high fees should be phased in, and that state or federal officials should help set common rates with the patchwork of America's nearly 3,000 utilities.

Pilot and GM plan to add fast-chargers at 500 of the travel center company's Pilot and Flying J locations starting next year.

"We're going to have to work with 300 utilities to come up with rate structures," Mr. Konar estimated.

America's vast network of gasoline stations had a century to mature.

At the turn of the 20th century, gas was sold on the shelf in hardware and grocery stores, and later from aboveground tanks from which a worker might fill a bucket to pour into a car's tank with a funnel, said Matt Anderson, curator of transportation at the Henry Ford Museum of American Innovation in Dearborn, Mich.

Pumps that would be familiar to today's drivers arrived around 1915, but were mostly available at mom-and-pop shops. It wasn't until national chains and multinational oil companies entered the business as automobile ownership increased, establishing gasoline brands such as Texaco and Conoco, that stations spread across the country.

In 1920, the U.S. had 15,000 gas stations, according to John Lienhard, emeritus professor of mechanical engineering and history at the University of Houston. By 1930, when there were 23 million automobiles on the road, the number of stations had topped 100,000.

Telecom parallels

The EV charging industry, including billing fights, patchy reliability and lack of service in rural areas, has parallels in telecommunications and the installation of wires, fiber optic cables and cellphone towers across the U.S., said Rob Frieden, emeritus professor of telecommunications and law at Penn State University.

"When you're dealing with infrastructure, you've got very high fixed costs that have to be sunk in terms of investment before the first dollar of revenue accrues," Mr. Frieden said. "This stuff is expensive and it involves real estate, retrofitting real estate and interfaces with the electrical grid."

Government infrastructure spending was essential to the rapid adoption of internet use and cellphones and smartphones, Mr. Frieden said. It helped largely eliminate problems such as spotty cell coverage and roaming charges in a matter of about six years. In 2000, roughly 1% of Americans had home broadband, but by 2010 more than 60% did, according to the Pew Research Center.

Still, getting faster internet to rural homes remains a challenge. As of last year, 79% of suburban homes had fast internet service compared with 72% of rural homes, according to Pew.

Many rural power providers are wondering who, if anyone, will want to build and operate chargers along their most remote roadways.

Wisconsin's Dairyland Power Cooperative told the Biden administration in August that sparsely used chargers in the northern part of the state would likely "operate at a loss for years" and that rural areas need flexibility in planning.

Maine officials said the operation of some sites may need government subsidies because they won't turn a profit for a decade. Wyoming estimates that no rural charging station built to the requirements the federal government expects—four chargers placed every 50 miles along highways—would be profitable until the 2040s.

Stations will "likely struggle to be economically viable in population centers in the state, let alone in extremely rural areas," said Luke Reiner, Wyoming's transportation director.

In Utah, the number of Garkane Energy Co-Op Inc.'s 15,000 members who own EVs can be counted on "fingers and toes," said Chief Executive Dan McClendon.

The company wants tourists at national parks such as the Grand Canyon to be able to charge to help its economy, Mr. McClendon said. But fast-charging sessions in some areas could equal the amount of power being used by residents, creating challenges to balance power demand and supply, he said.

Remote spots also face hurdles to keep equipment running. When chargers break, service technicians could have a three-hour drive from Las Vegas, Mr. McClendon said.

The Biden administration will require that equipment receiving public funds is working and available for use at least 97% of the time. Studies indicate an uphill climb for the non-Tesla charging industry to comply.

Equipment is often on the fritz. Communications can break down between the car and the charger, the charger and the company operating the charging network, and with payment systems. On occasion, a wasp crawls into the gear and builds a nest. Vandals can strike, sticking gum in the credit card readers and bashing the machines.

A J.D. Power driver study released in August found that one out of every five owners don't ultimately charge when they try to do so. A 2022 study led by the University of California, Berkeley tested all 657 public EV fast chargers in the greater San Francisco Bay Area and found more than a quarter didn't work.

"We need to do better as an industry making sure that every time you walk up to a charger, it works," said Jonathan Levy, chief commercial officer at charging network EVgo Inc.

The risk for car makers is that early adopters will tolerate inconvenience, but the mass market won't.

"I'll drive to the next charger if it's not working because I'm committed to the technology," said Spencer Reeder, Audi of America's director of government affairs and sustainability. "There's going to be missteps, these are early days. We understand that. But I think we can't afford too many."

FROM LEFT: JUSTIN SULLIVAN/GETTY IMAGES; JEFF KOWALSKY/AFP/GETTY IMAGES

Tesla chargers in San Francisco, above left. Tesla has built a private U.S. network of nearly 16,000 fast chargers for its vehicles. Above right, Ford's electric F-150 Lightning pickup trucks are assembled in Dearborn, Mich.

PERSONAL JOURNAL.

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GETTY IMAGES

LET'S GO DUTCH
TABS SHOOT HIGHER

$98
The average cost of date night in the U.S., according to dating app Zoosk.

17%
The increase in the cost of restaurant meals since before pandemic

12%
The rise in the cost of alcoholic beverages away from home since before the pandemic, according to the most recent Consumer Price Index

No More Dinner and a Movie. Thrift-Minded Daters Want Less.

By Rachel Wolfe

Looking for love has always been emotionally draining. Now, it will also drain your bank account even more than it used to.

That's why many daters are increasingly pushing back and embracing frugality. It's a necessity for some, with the price of restaurant meals up 17% and alcoholic beverages away from home up 12% since before the pandemic, according to the most recent Consumer Price Index.

For Tyler Sandoval, asking someone on a second date used to mean shelling out for a fancy sit-down dinner. These days, he's more likely to suggest drinks, small bites or even cooking at home. Mr. Sandoval also says it's easier to end the date early if it isn't working out during drinks.

"You don't want to make a huge investment in someone you don't know," says the 32-year-old Boston email marketing consultant. "You also don't want to assume someone else wants to make a huge investment in you."

Los Angeles-based dating coach Julie Spira says rom-coms taught people to shower a love interest with elaborate gifts, food and wine to signal their interest. Now, she says that kind of move is more likely to signal that you're out of touch with today's economic concerns.

"It's overwhelming when somebody you barely know love-bombs you," she says, referring to those kinds of grand gestures.

Her clients increasingly opt for more casual dates, to cut costs and to show their sense of fiscal responsibility to a potential partner, she says. "It used to be taboo to talk about money. Now, you need to have these conversations," she says.

The average date night costs $98 in the U.S., according to dating app Zoosk.

Nearly half of single Gen Zers and millennials have suggested or taken someone on a less expensive date due to inflation and the current economic environment, according to an 8,000-person survey conducted in August by dating app Plenty of Fish.

Natania Malin Gazek, 35, now almost exclusively goes on walks for first dates. After a string of bad matches, she decided to incorporate dating into an activity that already brings her joy: walking around Prospect Park in Brooklyn, N.Y. "If it's not a match, neither of us need to feel resentful that we invested our time or our money and can instead feel glad that we got to take a walk in nature," says Ms. Gazek, who runs a diversity, equity and inclusion consulting firm.

'You feel a little more discouraged when a date doesn't go well and it's also expensive.'

Those who had been pre-screening their matches with a phone or video chat to get an initial read on a possible date are now using the same strategy as a money-saving tactic. Daniela Lerma, 29, usually has extensive text conversations with her dating-app matches before meeting up in real life. The Queens, N.Y., client-services manager had some conversations that went on for so long before actually going on a date that she jokingly asked if they would just be pen pals forever.

Inflation is also provoking more people to question norms around who picks up the tab, says Christie Kederian, a relationship psychologist based in Pasadena, Calif. Despite growing comfort with discussing gender roles in heterosexual relationships, Dr. Kederian says, many women still expect a man to pay for a first date.

Rachel Horowitz, who dates men and women, usually splits the bill or picks up the tab when she's on a date with another woman. But when she's meeting up with a man for the first time, she believes it's polite for him to offer to pay. "I'm a modern woman, I'm a feminist, but I believe at least the first date," the 24-year-old Chicago entertainment marketer says.

More of her dates have been asking to split in recent months, she says. And a few months ago, she experienced a first when she woke up to a text requesting her half of the bill from a man who had made a big show of waving her credit card away the night before.

The text read, "Hey bb what's your Venmo I need that dollar bad," ending with a worried-looking emoji.

That was when she realized that economic concerns had changed modern dating customs. She says she was put off by the message, but thought to herself, "I guess if you really need that dollar that bad, I'll give it to you." She paid him about $40 via Venmo. There was no second date.

In New Orleans, Karsten Neumeister has been going on fewer dates to save money. "It's riskier now," says the environmental-content editor, 27. "You feel a little more discouraged when a date doesn't go well and it's also expensive. It adds a little more salt to the wound."

He's still inclined to pick up the bill on a first date, but says he will often choose a cheaper spot than before—and is more likely to suggest his date get the next one.

"If someone doesn't respect that, I don't think it's someone I would like to see again," he says.

Mr. Sandoval in Boston says inflation has coincided nicely with his growing belief that picking up the tab sets up an uneven power dynamic that could carry over into a future relationship.

He says he can think of only one recent date where they didn't split and his date didn't offer her card. "That felt weird to me," he says. "It wasn't worth making a stink over."

Movie Art Collection Screams 'Rich Jerk'

By Esther Zuckerman

What art would a billionaire tech bro with a penchant for showing off put in his private Greek-isle palace?

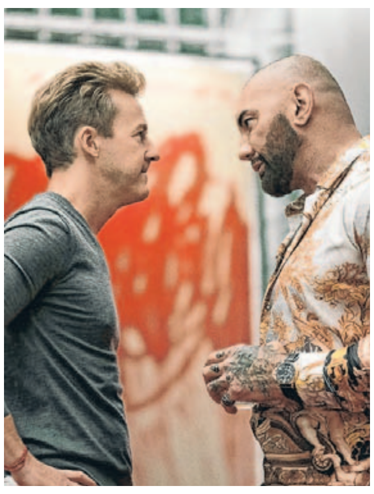
According to the "Glass Onion: A Knives Out Mystery," he'd have two Basquiats, a Mark Rothko, a David Hockney, some Matisses, a Degas, a Twombly. Oh, and the Mona Lisa.

Art abounds in the new movie which opened in theaters last week and hits Netflix Dec. 23. In the film, entrepreneur Miles Bron, played by Edward Norton, has a collection featuring the most expensive artworks in the world. His private island includes what the audience is told is a Banksy-designed dock that emerges from the sea when boats arrive. One of his friends compares his not-so-humble abode, which includes a menagerie of glass sculptures teetering precariously in the living room, to the Tate Modern.

And, yes, he has the actual Mona Lisa on display. He explains to his loathsome fellow "disrupter" chums that it's on loan from the Louvre, which is shut down for the pandemic. (The movie takes place in May 2020.)

Miles's art is more than just set decoration. In director Rian Johnson's twisty whodunnit—a sequel to 2019's "Knives Out," once again featuring Daniel Craig's suave Southern detective Benoit Blanc—everyone in this ostensible paradise is a potential murderer. What Miles chooses

NETFLIX (2)



to hang on his walls is a window into his psychological profile. Look closely and you may be able to decipher just what kind of man he is.

"He has a lot of actually amazing masterpieces in his home, but it was important that the context those masterpieces were set in indicated that he thought of them mostly as possessions," Mr. Johnson said. "I think a lack of self awareness is the biggest signpost for Miles in all things, and his taste in art had to definitely reflect that."

Creating an ostentatious fake art collection for one of the fake richest men in the world fell largely to production designer Rick Heinrichs, a frequent collaborator of Tim Burton. Much of the art in the film are replicas of real paintings. Other works

Artwork—and taste—are features of the comic 'Glass Onion: A Knives Out Mystery.'

are originals created by Mr. Heinrichs and his crew.

To begin assembling Miles's collection Mr. Heinrichs and Mr. Johnson looked at a list of the most expensive known private artwork sales in history. They also added some personal favorites such as Hockney's "Nichols Canyon," of which Mr. Johnson had a print in his bathroom during high school.

There is no cohesive theme. "For all of us, it had to be just the wrong side of gauche and bad taste," set decorator Elli Griff said.

Miles's taste—or lack thereof—is largely, according to Mr. Heinrichs, guided by two principles. The first is money. He buys what other people tell him is worthwhile to own because he can. The second: perceived coolness.

"He wants to be seen as a cool bro, he wants people to be impressed by his alt sensibilities, his disrupter status," Mr. Heinrichs added.

To that end, Mr. Heinrichs created some originals that echo the likes of subversive artists such as Banksy. For example, Mr. Heinrichs made a plaster cast of a giant baby's head, blindfolded it and hung it so it appeared to be crying gold tears.

Similarly, hidden among Miles's collection of glass sculptures is a torso made up of balloons—a nod to Jeff Koons. "I was thinking of Jeff Koons as a sort of prototypical bad-boy artist," Mr. Heinrichs said. "Of course, Miles is attracted to that. Probably doesn't even really get it, but he knows he's cool because he's got it."

The glass figures were initially created using a mix of real and faux glass. But the production's prop warehouse burned down, destroying the sculptures that were already in the process of being made. Mr. Heinrichs relocated efforts to a glass factory outside Prague, which brought his designs to life.

For paintings, Mr. Heinrichs and assistant set decorator Sonja Nenadic enlisted artisans on location in Serbia to create exact recreations of art the filmmakers licensed for use. Among them, Jean-Michel Basquiat's "In This Case" featuring a skull figure against a red backdrop, which sold for $93.1 million in 2021.

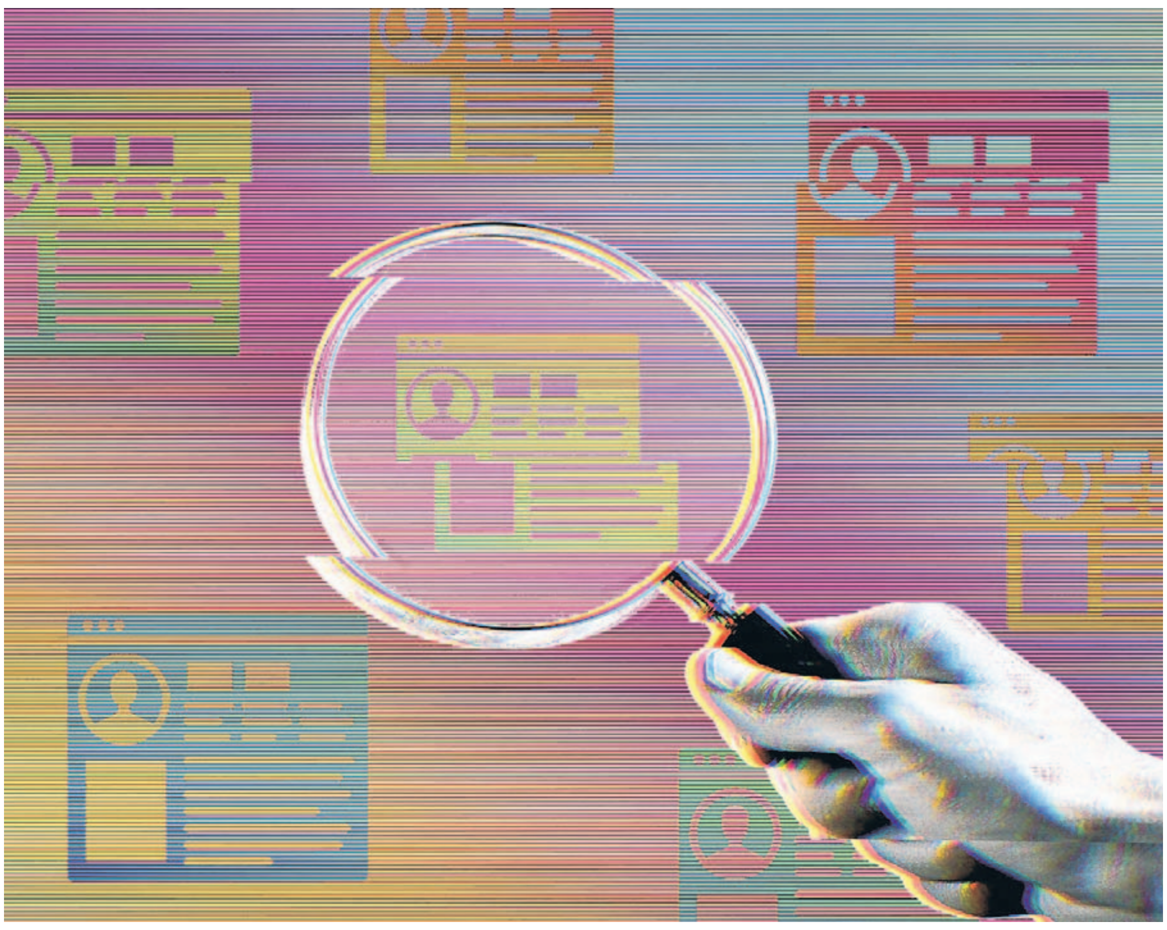
"They were really observing pigment thicknesses and color," Mr. Heinrichs said.

Though the action is happening largely in front of the artworks, the gallery walls are full of gags for the viewer. A version of a real Francis Bacon crucifixion image hangs nearby portraits of Ronald McDonald in the *style* of Francis Bacon. In Miles's Grecian-inspired dining area, there's a mosaic featuring Kanye West in ancient garb. Miles also, of course, has an enormous shirtless portrait of himself hanging in his den.

Even if the art is designed to make fun of Miles, Mr. Johnson said he and the cast members were impressed by the creations that surrounded them. "Edward would walk around the set like he was shopping," Mr. Johnson said. "Like, 'I'll take this and this.' "

He couldn't, Mr. Johnson said: "For all those ones that are actual works of art we have to destroy them at the end of the shoot."

PERSONAL JOURNAL.



Tech recruiting contract work dried up for Ashley Guccione, above, and Jakis Pierce, below.

CLOCKWISE FROM LEFT: PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL, ISTOCK; GETTY IMAGES; ASHLEY GUCCIONE; SHANDRA PIERCE

Tech Recruiters Suddenly Seek Jobs for Themselves

By Katherine Bindley

Companies couldn't hire enough recruiters to help fill all of the open technology positions they had a year ago. Now many tech-talent seekers are job-hunting themselves.

Few other professionals have felt the whiplash more as big tech's long-running hiring boom fizzles out. It is a sharp reversal for a field in which even inexperienced tech recruiters could earn low six figures. At Meta Platforms Inc., CEO Mark Zuckerberg warned that recruiting staff would be disproportionately hit in the 11,000 layoffs it announced this month—the result, he said, of too much hiring and spending during the pandemic.

Amazon.com began laying off contractor recruiters ahead of the thousands of corporate job cuts it plans in the next months. Google-parent Alphabet Inc., too, has let go some of its external recruiters as it slows hiring, as have other technology giants.

"They had no work for us essentially," says Ashley Guccione, a 31-year-old tech recruiter who was told this month by the staffing agency she worked for that Google no longer needed her. Ms. Guccione, who recruited software engineers for Google for about two years, says she went from screening multiple job candidates a day to "virtually nothing" in recent months.

The Florida resident says she was reassigned to help find candidates for another department, and then that work dried up, too. She estimates she has applied to at least 200 jobs since learning her contract would run out.

"These recruiting roles are being swallowed up very fast because there's hundreds, if not thousands, of applicants at a time," she says. The advertised salaries for those jobs, she adds, average around 25% lower than what she was earning with Google.

Recruiting is a bellwether occupation: Demand goes up as companies expand hiring in good times and typically falls before employers begin cutting jobs in other departments. Many recruiters also work as contractors, who are often the first to be cut as companies trim costs.

The current boom-bust cycle has been especially extreme, says Julia Pollak, chief economist at hiring platform ZipRecruiter.

Flush with work for much of the last decade, recruiters got even busier over the past two years. Meta and other companies bet big that the pandemic surge in consumer online activity would continue at the same clip and tried to scoop up even more tech talent.

Last April, companies were advertising more than 10,000 openings for tech recruiters, more than double over a year earlier, according to ZipRecruiter—even as rising interest rates, inflation and other signs of slowed growth were emerging. By October, the number of tech-recruiter postings had fallen to about 2,500, ZipRecruiter data show.

"Many companies saw this moment as a once-in-a-lifetime opportunity to go after market share and mind share and share of wallet," Ms. Pollak says of tech's pandemic talent grab. "Now you have that moment coming to an end."

The recruiters who will be staying on are likely to be busier than ever, she adds. "Companies that do lay off lots of recruiters are very quickly going to find themselves with not enough recruiters just to replace turnover," she says.

Layoffs among recruiters are making job searches harder for other tech workers. Candidates interviewing at various tech companies have posted to the anonymous messaging board Blind in recent months about emails to recruiters bouncing back from suddenly inactive accounts. "My Google recruiters were fired, now what?" one person wrote.

An analysis by interviewing.io, a platform for engineers to practice technical interviews, estimates that tech companies that have cut jobs have, on average, slashed about 50% of their recruiting staff, compared with, for instance, 10% of software engineers and 12% of product and design staff. It crunched data from sources including LinkedIn and layoffs.fyi, a layoff-tracking site that crowdsources lists of laid-off workers.

Jakis Pierce, 41, of Houston went from making around $80,000 a year in a staff recruiting position at one firm last spring to a contract role earning about $125,000 at Microsoft Corp. The contract, which began in June, was supposed to last 18 months. By July, he was nervous. Mr. Pierce says the pay seemed high for how little work he was doing: "It wasn't busy the whole time."

The staffing agency that Microsoft worked with told Mr. Pierce that his contract was ending in October. Now in the job search himself, he estimates he's been "ghosted" by other recruiters about 70 times.

One morning last month, he had a job interview scheduled at 9 a.m. An email came in at 8:59 a.m. telling him the role had been put on hold, he says.

"It's been a battle," he says. "I talk to a lot of recruiters who are in the same place as me."

Watch a Video

Scan this code to see a video about why the technology industry is getting hit so hard with layoffs.

Cruise Deals Arrive Ahead of the Wave

By Jacob Passy

The typical post-New Year deals on cruise vacations have arrived more than a month ahead of schedule.

Over the past few weeks, many cruise lines have touted discounts and free add-ons meant to entice bookings. These kinds of deals more often surface during wave season, an industry term for the first three months of the year that is traditionally the most popular time to book a cruise vacation, industry experts and travel advisers say.

Cruise lines have continued to roll out new ships this year and want to fill staterooms that were long empty during the pandemic. With interest in setting sail returning to pre-Covid levels, cruise lines are using promotions to market their trips and compete with other segments of the travel industry that advertise special offers during the holidays.

For aspiring passengers, these deals offer opportunities to hunt for savings as cruise prices get more expensive. How long the offers last depends on how quickly spots fill up, and early signs indicate a higher level of interest than this time last year, industry analysts say.

Discounting is likely to continue throughout the holiday season and into the traditional wave season, says John Padgett, president of Carnival Corp. subsidiary Princess Cruises.

Royal Caribbean's sale tied to Black Friday and Cyber Monday is 14 days long, ending on Nov. 30, which is the longest in the company's history, according to Kara Wallace, chief marketing officer at Royal Caribbean International. As part of the sale, Royal Caribbean was offering up to $600 off a cruise, plus 30% off for each guest. Royal Caribbean's holiday deal also included the "Kids Sail Free" promotion for children ages 12 and under who are the third guest or higher in a given party.

"Every cruise line out there has a different offer," Mrs. Wallace says. She adds that, unlike the holiday deals advertised by other cruise lines, Royal Caribbean's sale didn't feature bundled offers with add-ons such as free Wi-Fi or drinks packages, though the cruise line does offer discounts on these after a traveler has booked a cruise.

Even with the discounts on offer, many are already finding that a vacation at sea may be significantly costlier next year. After Lisa Ramsey went on a Carnival cruise with her husband and three kids over Veterans Day weekend, she wanted to do another cruise in 2023 with her extended family. The 2023 sailing ended up being much more expensive than the cruise she had just taken—even after factoring in Black Friday deals from Carnival.

"I don't want us to all go broke trying to enjoy ourselves," Mrs. Ramsey says. For now, the family has paused plans for a cruise in the hopes that prices come down.

Chris Chiames, chief communications officer for Carnival Cruise Line, says that the cruise line's pricing reflects market conditions, demand and competitive dynamics.

Cruise lines are looking to take advantage of many people's willingness to return to the high seas. Truist Securities analyst C. Patrick Scholes predicts that the fourth quarter of 2022 will be the first where pricing would eclipse 2019 levels since the pandemic began. Far fewer passengers are canceling or rebooking cruises, he says.

"Every day a customer waits, it's going to get a little bit more expensive," Mr. Scholes says.

Despite the expected hike in prices, cruise lines say that a trip at sea is still a bargain compared with a vacation on land, given their all-inclusive design.

For repeat cruisers, the best deals may not be the ones publicly broadcast by the cruise lines.

Jennifer Szarek, a 38-year-old teacher and travel agent from Brandon, Miss., has plans to go on seven cruises between now and the end of 2023. One of them will be on the Carnival Valor, which she is set to take in March from New Orleans to Mexico.

Not only were her tickets free, but they came with a $500 credit for onboard spending. Ms. Szarek says she enjoys visiting the casino during cruises, which leads to her getting better offers.

Discount offers can ease the sting of overall rising prices for cruises.

GARY HERSHORN/GETTY IMAGES

ARTS IN REVIEW

CULTURAL COMMENTARY

Reelin' In For 50 Years

Steely Dan's genre-hopping 1972 debut, 'Can't Buy a Thrill,' is a celebration of the seedy, cynical and subterranean

By Marc Myers

Jim Hodder, David Palmer, Denny Dias, Donald Fagen, Jeff "Skunk" Baxter and Walter Becker of Steely Dan pose for a portrait in 1972, the year of the band's debut record.

MICHAEL OCHS ARCHIVES/GETTY IMAGES

Soon after leaving Bard College in 1969, keyboardist Donald Fagen and guitarist-bassist Walter Becker holed up in Brooklyn, N.Y., with hopes of breaking into the music business. Initially, they didn't have much luck. First, the pair tried to sell their songs to publishers at New York's Brill Building. Next, they toured with Jay and the Americans, composed for a low-budget film, and were songwriters and sidemen on a 1970 album that wasn't released until decades later.

That album, by Linda Hoover, was produced by Gary Katz, who moved to Los Angeles soon after to become a staff producer at ABC Records. Mr. Katz signed Messrs. Fagen and Becker to ABC's Dunhill subsidiary as staff songwriters. Six dry months later, Mr. Katz urged them to form a band to best express their idiosyncratic songs. The result was Steely Dan, which began recording its first album in the summer of 1972.

Released 50 years ago this month, "Can't Buy a Thrill" features 10 songs salted with rock, soul, Latin, country, gospel and jazz influences. Despite not fitting into a specific music category, the eclectic LP with quirky solos and enigmatic lyrics climbed to No. 17 on the Billboard album chart. Now, Geffen/UMe has reissued the album remastered from the original tapes on 180-gram vinyl and CD. There are plans to do the same with the six other ABC and MCA albums by the band, now a favorite of millennials. (Mr. Becker died in 2017.)

The album's two hit singles—"Do It Again" and "Reelin' In the Years"—reached No. 6 and No. 11, respectively, on Billboard's pop chart, and the LP sold a half-million copies by May 1973. The record also launched a sophisticated jazz-pop sound that profoundly influenced rock producers and musicians, and upgraded adult-contemporary radio.

Giving "Can't Buy a Thrill" a boost in late 1972 and '73 was a shift in demographics and technology. Higher college enrollment and the rise of FM radio and stereo stores transformed dorms into hives of new-music exposure. The band's songbook about frustrated loners and scorned neurotics connected with students. Hippie bohemianism was out and underground hipsterism was in.

Rock critics were far from unanimous in their critiques of the record. Robert Christgau, writing in Creem magazine, called the LP a "hit single with a good album attached," while James Isaacs in Rolling Stone trashed it. U.K. writers were more sympathetic. Andrew Tyler in British music tabloid Disc and Music Echo wrote: "It's fair to say that Steely will have a place on the nation's turntable for as long as they produce music of this magnitude."

Latin percussion opens "Do It Again," leading into a suspenseful Fender Rhodes electric piano and guitar riff. It's the first time we hear Mr. Fagen's sardonic croon. The lyrics feature imagery from westerns to cinematically illustrate the cycle of repeatedly winding up in a bad place: "But the hangman isn't hangin', and they put you on the street / You go back, Jack, do it again / Wheel turnin' 'round and 'round." The western feel continues with "Dirty Work," a prairie ballad sung by David Palmer from the perspective of a man weary of being used by a woman who seeks his company whenever her lover is out of town: "I'm a fool to do your dirty work, oh yeah / I don't wanna do your dirty work, no more."

Mr. Palmer was brought in at the insistence of ABC executives who wanted a cleaner lead vocal on two tracks and to double Mr. Fagen's vocal on three others, including "Only a Fool Would Say That." The smooth-sailing song is a cynical push-back against wide-eyed optimism: "A world becomes one / Of salads and sun / Only a fool would say that / A boy with a plan / A natural man / Wearing a white Stetson hat."

Elliott Randall's rock-boogie guitar on "Reelin' In the Years" dovetails neatly with Mr. Fagen's vocal about a strained relationship. Lyrics chide a superficial former lover: "You been tellin' me you're a genius / Since you were 17 / In all the time I've known you / I still don't know what you mean."

The last four songs are the album's high points, particularly "Fire in the Hole," a lurching mid-tempo ballad in which Mr. Fagen sings about confronting timidity. "I decline / To walk the line / They tell me that I'm lazy / Worldly wise / I realize / That everybody's crazy."

With its sophisticated songwriting, the album forged a college-campus fanbase in the 1970s.

"Brooklyn (Owes the Charmer Under Me)" seems to be a jazz-country poke at the superficial aspirations of apartment dwellers downstairs sung by Mr. Palmer: "A race of angels / Bound with one another / A dish of dollars / Laid out for all to see / A tower room at Eden Rock / His golf at noon for free."

On "Change of the Guard," Messrs. Fagen and Palmer implore us to read the signs of the times: "If you live in this world / You're feelin' the change of the guard."

"Turn That Heartbeat Over Again" has the album's most intriguing melody line and jazz chords. The song's many musical twists and turns wouldn't be matched again by Steely Dan until "Aja" in 1977.

In the years that followed, Steely Dan's music would continue to celebrate a host of subterranean characters. "Can't Buy a Thrill" was an imaginative start and proved that except for John Lennon and Paul McCartney, Messrs. Fagen and Becker had few collaborative songwriting peers.

Mr. Myers is the author of "Anatomy of 55 More Songs," forthcoming from Grove Press.

Hanna Alström as Klara and Johan Rheborg as Scandinavian sleuth Sven Hjerson

TOPIC

TELEVISION REVIEW | JOHN ANDERSON

A Character's Character Comes to Life

'AGATHA CHRISTIE'S Hjerson" is one more indication that the venerated Christie was the gift to crime fiction that will never stop giving. The novelist never wrote a Hjerson book, but Ariadne Oliver did and Oliver—novelist, confidante of Hercule Poirot, apple-munching avatar of the author—was a Christie creation herself. It's an audacious thing to conjure up a mystery series about a character created by a character created by a writer who has been gone for 46 years. But in terms of plots, twists and mortality rates, Christie and "Hjerson" couldn't be closer, never mind their three or four degrees of separation.

Sven Hjerson (Johan Rheborg) is Sweden's greatest investigator, a stylish, instinctive sleuth who was once accused of planting evidence and thus removed himself from the public eye. He is an elusive enigma and likes it that way. Our guide to his seemingly impenetrable self will be Klara Sandberg (Hanna Alström), a producer on a popular Swedish reality show where the ideas being kicked around involve people tattooing their own children. When Klara bravely takes a stand and says, "We're better than this," she's told no, we're not and she's welcome to clean out her desk. In an act of creative desperation, she proposes a show built around Hjerson, who will solve crimes on the air. Her bosses are immediately on board. All she has to do is get Hjerson.

Hjerson is already on board—a cruise ship to Finland, where his mother has just died. Klara tracks him down and annoys him to no end, and the wooing of the recalcitrant detective by the scheming, charming TV producer is what the show is really about, murder—which occurs with some frequency—being an accessory.

"Hjerson" makes many, many meta references to Christie novels and characters, the murders on the boat being obvious nods to both "Death on the Nile" and "Murder on the Orient Express." But Klara's role as Watson to Hjerson's Holmes is also an acknowledgment by the show's creator, Patrik Gyllström, that your hero can be as engagingly eccentric, flamboyant and even obnoxious as you want to make him, as long as you have a translator who is as winningly askew as Klara. Ms. Alström is sometimes a little obvious in her portrayal, but getting her character out of the docks requires some broad strokes. Klara is having marital problems—Niklas (David Fukamachi Regnfors) is the long-suffering husband, caring for Klara's daughter, Olivia (Maja Söderström), while his wife chases Hjerson around the north, helping him solve crimes and listening to the detective take potshots at her marriage, all in the interest of getting him to agree to the TV show. Hjerson, to Klara's astonishment and glee, is a huge fan of Klara's work.

Mr. Rheborg makes Hjerson irritating, annoying and seductive, a character with personal problems of his own, one being his estrangement from anything resembling family. Another is an anxiety that might be lost on many American viewers, namely the cultural tension between Finns and Swedes. That Sven Hjerson changed his name from Svempa is just one hint at the identity issues plaguing our very well-dressed investigator. Another might be the fact that all the Finns in the show speak Swedish. (Hjerson's home is in the Swedish-speaking archipelago of Åland, but the language issue is a long-standing one.)

Three complete mysteries are contained within the eight-episode season (which is subtitled in English), the second case, with its deep background on Svempa, being the best; the last, which involves a mystery writer's fictional crimes being played out in reality, is the weakest. That there's a case involving an author and her characters is one more step across the staggered fictional universes of "Agatha Christie's Hjerson," which has nothing if not a mischievous sense of humor, as well as a good-natured respect for Dame Agatha.

Agatha Christie's Hjerson
Begins Thursday, Topic

Mr. Anderson is the Journal's TV critic.

SPORTS

U.S. Advances to Round of 16

After a 1-0 win over Iran, the Americans will face the Netherlands in the World Cup's knockout stage

FROM TOP: SEBASTIAN EL-SAQQA/DPA/ZUMA PRESS; ASHLEY LANDIS/ASSOCIATED PRESS

Christian Pulisic scored in the 38th minute for the U.S. Below, U.S. players celebrate after the victory.

By **Joshua Robinson** in Doha, Qatar
And **Jonathan Clegg** in Al Rayyan, Qatar

Christian Pulisic spent the biggest moment of his international career lying injured on the turf inside Iran's goal. He had thrown himself at a cross, only to collide violently with the goalkeeper's legs and land on his side.

But when Pulisic was finally helped back on his feet inside Al Thumama Stadium, he rose as a World Cup goal scorer. Before crashing into the keeper, he had managed to guide the ball into the net with his right foot. The U.S. national team—a side built around him for the past four years—was 1-0 up in its win-or-go-home match against Iran.

Pulisic didn't get a chance to celebrate that 38th-minute goal immediately. An hour later, though, he had something even bigger to cheer: the Americans had won 1-0 and advanced to the World Cup round of 16.

England's 3-0 victory over Wales 15 miles away at Al Rayyan Stadium meant that the U.S. progressed as group runner-up, meaning it will face the Netherlands on Saturday for a place in the quarterfinals.

Whether or not Pulisic will be available for that match is now the most pressing question facing the U.S. Though Pulisic returned to the game after his goal for the final minutes of the first half, coach Gregg Berhalter replaced him at the break with Brenden Aaronson. Pulisic went to the hospital for scans on an abdominal injury, according to a U.S. Soccer spokesman.

What is undeniable about this American team is that it is growing into the World Cup. Four years on from missing the tournament entirely with an embarrassing collapse in qualifying, they are back to the stage they reached in 2014 and 2010 and hoping to go even further with one of the youngest squads here.

The Americans know that tournament soccer is all about momentum and the U.S. has improved with every match. The first two games, against Wales and England, both ended as draws, yet were two of the team's most controlled performances since Berhalter took over in 2018. They were defensively sound, tactically disciplined, and only looked under pressure for spells of the second half against Wales.

The true horizon for this team might be 2026, when the U.S. is due to co-host the tournament with Canada and Mexico and the squad is more mature, but Berhalter knows that making a run in Qatar is the only true measure of progress right now.

"We said that this team is going to be judged on what we do at the World Cup," he said before Tuesday's match. "And we're OK with it."

Just to be on the safe side, fans inside Al Thumama Stadium still kept one eye on the England score, in case the tide should start to turn against them. England did its best to keep things interesting, failing to put Wales away until two goals in a two-minute spell after halftime.

Marcus Rashford finally made England's superiority count with a thumping free-kick in the 50th minute, and Phil Foden tapped home a low cross to double the lead seconds later. Rashford added a third with a deflected shot.

The victory sent England into a round-of-16 matchup against Senegal as group winner, yet seemingly no closer to nailing down its best starting lineup. Rashford and Foden were surprise inclusions by England coach Gareth Southgate, and though they vindicated that decision, they left their manager with a dilemma ahead of the knockout rounds. The Three Lions have scored nine goals in three games here, but the seven regulars who started all three games contributed just one of them.

The U.S. has had its own offensive issues here. While it has never looked in real danger of losing games, it hasn't exactly been blowing opponents away either. Through three games it has scored just twice and has struggled to find a reliable source of goals in Qatar, just as it did throughout qualifying.

On Tuesday, Berhalter reverted to the forward line from the opener against Wales, playing Pulisic, Tim Weah, and Josh Sargent up front. And even if they converted only one opportunity, they at least created plenty of openings.

More impressive was the American players' calm in the most politically fraught match of this World Cup with everything on the line. The buildup to the match had been marked by a bizarre incident which saw the U.S. Soccer Federation post a graphic on social media that featured the flag of the Islamic Republic of Iran but erased the emblem in the center. (The emblem, four curves with a sword between them, represents "There is no God but Allah," which is part of the Islamic declaration of faith.)

U.S. Soccer said it had made the post in support of anti-government protesters in Iran, but later deleted it. Berhalter, who said neither he nor the players knew anything about it, apologized for causing offense.

By Tuesday night here, the furor didn't seem to be a distraction. The U.S. could look ahead to a round of 16 matchup against the Netherlands with reassuringly low diplomatic stakes and a dizzying reward on the line: a spot in the last eight of the World Cup.

The Goal That Saved America

BY ANDREW BEATON

Doha, Qatar

Christian Pulisic has spent the last half decade being called the savior of U.S. soccer, and for most of that time he was the face of a team that ignominiously missed the World Cup entirely.

More than anyone else, his reputation has been staked to the success of the U.S. men's national team. But for the kid from Hershey, Pa., to finally live up to his billing, he had to sacrifice something else.

The goal that saved America came off Pulisic's right foot, giving his team a 1-0 win over Iran and sending the U.S. to the knockout stage of this World Cup. He finished a play the team had been meticulously practicing before the game. But after Pulisic poked home the score that instantly joined the somewhat limited annals of iconic U.S. men's soccer moments, he celebrated by writhing on the ground.

The cost for Pulisic's strike was getting struck beneath the waist.

Pulisic attempted to return after the 38th minute score that ended in a violent collision with Iran's goalkeeper. A few minutes afterward, he came back on the pitch and attempted to play through the pain. By the start of the second half, though, Pulisic was out with what was officially dubbed by the team as an abdominal injury. While teammates ran and stretched on the pitch at Al Thumama Stadium after the win, Pulisic was at the hospital getting scans.

It's still too early to say whether Pulisic's injury will affect his availability for the Americans' Round of 16 game against the Netherlands. It isn't too early to say that for a team with problems scoring, and also coming off the catastrophe of missing the 2018 World Cup, Pulisic came through with everything he had to offer. He played the final role on the play that sent the U.S. forward.

On that play, the ball moved from through four players who show the evolution of this U.S. roster. All four are 24 years old or younger and play for top clubs in Europe. Midfielder Tyler Adams, who stars for Leeds United in the English Premier League, rolled the ball back to Weston McKennie, a midfielder for Juventus in Italy who was stationed toward the center of the pitch. That's when McKennie saw fullback Sergino Dest making a run to his right.

Dest, who plays for AC Milan, had been running around the pitch like a scalded kitten all evening, sometimes finding himself out of position in his bids to create space and make something happen. This time, he succeeded.

McKennie's ball found Dest inside the box. Dest stopped, fired his head forward and connected with the ball to send it to the center of the box.

Pulisic, who became the most expensive American transfer in history when Chelsea bought him in 2019, was charging there to meet it.

"Christian was told before the game: Crash the back post," Ream said.

The finish itself, a tap with his right foot as the ball bounced just below waist-high, was as deftly placed as Pulisic's body, in between two Iranian defenders.

He was the only one who could reach the ball.

But he paid the price of his perfect run afterward. It came in the form of a collision with Iran goalkeeper Alireza Beiranvand.

Pulisic had put his body on the line to stave off elimination for the Americans. Next, he might have to do it again to play a few days from now.

"He'll do anything to play in the next game," U.S. captain Tyler Adams said after Tuesday's match.

FABRICE COFFRINI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Christian Pulisic was injured after scoring a goal for the U.S. against Iran.

Hugh Freeze Is Back In the SEC at Auburn

BY LAINE HIGGINS

FIVE YEARS AFTER his ignominious ouster from Ole Miss, Hugh Freeze is once again a head coach in the Southeastern Conference. This time, it's at Auburn.

Auburn on Monday evening announced Freeze as its next football coach, marking a remarkable return to the top echelon of college football for a man who resigned from Mississippi in 2017 due to a "pattern of personal misconduct" that involved calls to escort services.

Freeze, who has been the head coach at Liberty since December 2018, succeeds interim coach Cadillac Williams to become the third head permanent head coach, and fifth altogether, to lead the Tigers since 2020.

"After a thoughtful, thorough, and well-vetted search, we ended where we started, with Hugh Freeze," said Auburn athletic director John Cohen in a statement.

The move brings a coach with a history of scandal into a program often dogged by tumult and a perpetually dissatisfied fan base. Freeze arrives at Auburn with just one losing record in 10 seasons as a head coach. Most importantly for the Auburn faithful, at Ole Miss he twice knocked off Nick Saban-led Alabama teams.

Auburn won the national championship after the 2010 season and last appeared in the title game after the 2013 campaign, but the subsequent years have been turbulent. Former coach Gus Malzahn thrice beat Alabama and twice appeared in the SEC championship game in eight seasons before being fired following a 6-5 campaign in 2020. Malzahn's replacement, Bryan Harsin, was fired on Oct. 31, after the team's 3-5 start this season.

"The football head coaching position at Auburn University is a critical decision, and we take it with the utmost seriousness," Cohen said at a news conference earlier in November while brandishing a checklist of 58 considerations for candidates. "There will not be anything we don't look at."

Auburn now turns to Freeze, who compiled a 39-25 record in five seasons at Ole Miss (including vacated wins) and handed Alabama its only losses of the 2014 and 2015 regular seasons. But his program was embroiled in scandals tied to academic and recruiting violations.

BRYAN WOOLSTON/ASSOCIATED PRESS

Auburn is turning to Hugh Freeze.

OPINION

Xi Jinping's Deal With the Devil

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Vladimir Putin has a rival for most obtuse authoritarian. Or perhaps it's no contest at all. Mr. Putin can always plead contingency. The outcome of his Ukraine gambit couldn't be known until it was tried. Xi Jinping has no excuse for not knowing that a highly contagious, flu-like virus would have to be accepted as a fact of life.

But this is unfair and misses the point. Mr. Xi has always known what he's doing. His purpose in zero-Covid was to delay China's Covid reckoning until he could complete his dismantling of the only true modernizing constitutional reform of the post-Mao era, the now-defunct term limit placed on the top leader, meant to prevent China from sinking back into a one-person dictatorship cult.

Everyone has kept saying China's zero-Covid policy is unsustainable as if Mr. Xi didn't know it. He knew it. He wanted to lock in his dictatorial dominance before his rise could be threatened by the Covid explosion he knew his country would have to endure sooner or later.

I doubt Mr. Xi drinks deeply of the mentality of the Western media, whose zero-Covid delusions amounted to indulgence in the prerogative of the harlot through the ages. Western politicians weren't asking what made the most sense for society, but what made the most sense for themselves at a specific moment, in terms of career preservation.

President Trump extended his social-distancing guidance in March 2020 based on polls that showed the public, however unrealistically, wanted and expected to be spared the virus altogether. A World Health Organization official returning from China unhelpfully gushed: "Here we have a disease for which we have no vaccine, no treatment, we don't fully understand transmission, we don't fully understand case mortality, but what we have been genuinely heartened by is that unlike influenza, where countries have fought back, where they've put in place strong measures, we've remarkably seen that the virus is suppressed."

All but unasked was the obvious question: Was Covid really so different and more containable than the flu, or was China simply trying to do something few others in their right mind would try? After all, at some cost the flu might be contained too, but the cost wouldn't be tolerable and then the flu would spread.

Any theoretical interest in such questions soon evaporated anyway. The virus was seen to be rapidly evolving. Vaccination was seen to be imperfect and waning. By the time of the great Shanghai lockdown earlier this year, the real question, given these variables and dwindling public patience, was whether China's megacities were actually going backward in their readiness to encounter the virus.

The only strategy that ever made sense was the one that long ago filled the respiratory-pandemic handbooks: Flatten the curve. Accept that the virus will become endemic. Find the best combination of measures to let this happen without overwhelming the healthcare system.

China's zero-Covid strategy was aimed at helping a new Mao consolidate power.

Mr. Xi will have to default to this approach too, albeit after zero-Covid bought time to consolidate his repressive power. But his zero-Covid strategy also created today's possibility of a threefold catastrophe: The virus is on the verge of an uncontrolled breakout even as an exhausted public rebels against anti-contagion measures; soon their discontent may be joined by anger as China's lagging medical infrastructure remains unprepared to meet the wave, with parents and grandparents dying for want of care in hallways, waiting rooms and parking lots.

Mr. Xi, since Wuhan, has known a moment of truth was coming. The Chinese see millions elsewhere shaking off Covid like it's no worse than the flu or a cold. They see foreign hospitals able to provide attentive care to the relative few who need it. On their TVs, they see joyous fans from every corner of the world mingling at the World Cup without masks or paralyzing fear of a virus.

To understand what's going on, finally put aside the image of Chinese regime supercompetence in which pundits have long indulged. China scholar Perry Link should have buried this delusion with a sentence 13 years ago: "The Communist Party credits itself with 'lifting millions from poverty,' but it is more accurate to say that the millions have lifted the Party."

A dictatorial, power-monopolizing regime benefited immensely from the productive and entrepreneurial energy of the Chinese people after removing its foot from their neck. But Mr. Xi's program now is to stop any more progress if that's what it takes to the keep the Communist Party in control and him at the top.

He never believed he was saving China from Covid, which he knew was an unrealistic goal. He was using zero-Covid to delay the virus's passage through Chinese society until he could insulate himself behind a Mao-like position of dominance.

Congress's Unfinished Business of Jan. 6

POLITICS & IDEAS
By William A. Galston

As the 117th Congress reconvenes for its final session, it faces a daunting list of legislative challenges. But in the rush to adjourn, Congress must not miss the opportunity—which might not come again—to forestall a repetition of the controversies that marred the aftermath of the 2020 presidential election.

This challenge of counting electoral votes has a long history. As the votes were counted in the 1876 presidential election, several states submitted dueling slates of electors. The Democratic candidate, Samuel Tilden, had 184 undisputed electoral votes, the Republican, Rutherford B. Hayes, had 165, and the remaining 20 were contested. If all these electoral votes were awarded to Mr. Hayes, he would win; if not, Mr. Tilden would prevail. Congress established an independent electoral commission to adjudicate the competing claims, but its findings failed to break the deadlock.

There the matter stood—until the political parties resolved the controversy through an informal agreement. Historians still contest the details, but the result was clear: The Republican became president in March 1877, and federal troops were withdrawn from the former Confederate states they continued to occupy, opening the door to a long era of white supremacy in Southern politics.

After a series of failed Republican efforts to clarify the rules for resolving disputes and counting Electoral College votes, the two parties finally came together in 1887 to pass the Electoral Count Act, which sought to establish clear procedures for determining and counting electoral votes after votes had been cast in the states. Since its enactment, however, the law has been criticized as poorly drafted and virtually unintelligible.

The ECA was not put to a real test until the 2020 election, when its inadequacies were fully exposed. Disputes over the certification of slates of electors and the role of the vice president contributed to the violent storming of the Capitol on Jan. 6, 2021, that led to several deaths and a serious threat to Mike Pence's life.

Alarmed by these developments, senators begin bipartisan consultations that led to draft legislation in the summer of 2022. On the House side, two members of the House Select Committee on the January 6 Attack—Republican Liz Cheney and Democrat Zoe Lofgren—proposed their version of ECA reform, which passed the House with unanimous Democratic support but only nine Republican votes. Meanwhile, the Senate Rules and Administration Committee sent a slightly amended version of the original bipartisan Senate bill to the floor with only one dissenting vote. This bill now has 37 cosponsors—22 Democrats and 15 Republicans, including Minority Leader Mitch McConnell, Minority Whip John Thune and former Majority Whip John Cornyn.

Electoral Count Act reform is the most urgent priority for the lame-duck session.

Although the House and Senate bills differ, they would both accomplish three key objectives: eliminating the "failed election" provision of the ECA, which gave each state legislature the power to appoint presidential electors if its election had failed to make a choice on the day prescribed by law; requiring each state's executive to certify a slate of electors by a date certain; and making it clear that the vice president's role is confined to opening the envelopes containing the certified slates of electors and presiding over the count.

In addition, the House and Senate bills both define an expedited judicial review process for challenged certifications before they are deemed conclusive, raise the threshold for a congressional challenge to electors from a single member of the House and Senate to one-third of each chamber (the House version) or one-fifth (the Senate version), and narrow the grounds on which such objections can be lodged.

Against the backdrop of the turmoil that engulfed the 2020 elections, enacting legislation that would prevent repetition is vitally important. Congress must do so before it adjourns.

This matter is urgent. If the bill dies, it is virtually certain the new House majority wouldn't revive it during the 118th Congress, leaving the 2024 presidential election to be governed by the same flawed legislation that failed to prevent havoc in 2020.

This means that Senate Majority Leader Chuck Schumer should bring the ECA to the floor for a vote as soon as possible. It also means that House Speaker Nancy Pelosi should use her influence to ensure that her caucus doesn't allow the best to become the enemy of the good enough. Although the House bill is preferable in some respects, Democrats shouldn't insist on measures that would make it impossible for Mr. Schumer to retain the support of at least 10 Republicans. If this means accepting the Senate bill as it is, so be it.

No Dissent Allowed at Hogan Lovells

By Robin Keller

After the Supreme Court issued its *Dobbs* decision overturning *Roe v. Wade* in June, global law firm Hogan Lovells organized an online conference call for female employees. As a retired equity partner still actively serving clients, I was invited to participate in what was billed as a "safe space" for women at the firm to discuss the decision. It might have been a safe space for some, but it wasn't safe for me.

Everyone else who spoke on the call was unanimous in her anger and outrage about *Dobbs*. I spoke up to offer a different view. I noted that many jurists and commentators believed *Roe* had been wrongly decided. I said that the court was right to remand the issue to the states. I added that I thought abortion-rights advocates had brought much of the pushback against *Roe* on themselves by pushing for extreme policies. I referred to numerous reports of disproportionately high rates of abortion in the black community, which some have called a form of genocide. I said I thought this was tragic.

The outrage was immediate. The next speaker called me a racist and demanded that I leave the meeting. Other participants said they "lost their ability to breathe" on hearing my comments. After more of the same, I hung up.

The global law firm fired me for defending the Supreme Court's *Dobbs* decision.

Someone made a formal complaint to the firm. Later that day, Hogan Lovells suspended my contracts, cut off my contact with clients, removed me from email and document systems, and emailed all U.S. personnel saying that a forum participant had made "anti-Black comments" and was suspended pending an investigation. The firm also released a statement to the legal website Above the Law bemoaning the devastating impact my views had on participants in the forum—most of whom were lawyers participating in a call convened expressly for the purpose of discussing a controversial legal and political topic. Someone leaked my name to the press.

I filed my own complaint with the firm's general counsel's office alleging that the firm and those who had attacked me on the call had violated the company's antiharassment policy by publicly labeling me a racist. Hogan Lovells hired another firm to conduct an outside investigation. Three weeks later I received a letter stating that the firm had concluded that my reference to comments labeling black abortion rates genocide was a violation of the antiharassment policy. Never mind that this view has been expressed by numerous mainstream commentators, black and white, including in these pages. My complaint was dismissed, my contracts with the firm were terminated, and other firms, wary of the publicity, blackballed me—all after an unblemished 44-year career.

The response of the rabidly anti-*Dobbs* participants on the call wasn't surprising. What was shocking, at least to me, was how eagerly Hogan Lovells kowtowed to a woke faction inside its workforce. Several women on the call—as well as male lawyers at the firm—contacted me later to offer private support for my right to express my views. Those former colleagues must now realize that they are in a hostile work environment. If this could happen to me, anyone who expresses a disfavored opinion—even on a matter of law—can expect the same treatment: immediate cancellation without concern for client interests, due process or fairness.

Ms. Keller is former head of the U.S. business restructuring and insolvency practice at Hogan Lovells.

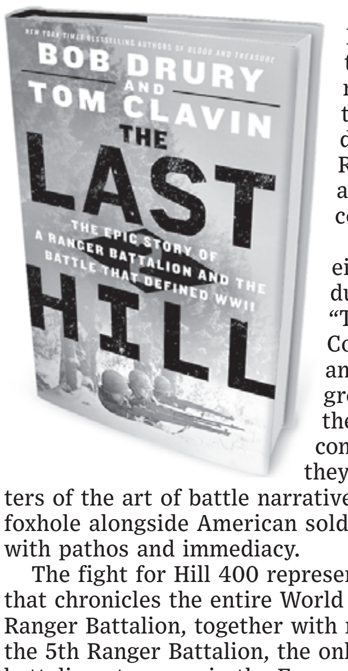
BOOKSHELF | By Peter Cozzens

Taking the High Ground

The Last Hill

By Bob Drury and Tom Clavin
(St. Martin's, 398 pages, $29.99)

The 500-man 2nd Ranger Battalion, known as Rudder's Rangers after their outsize commanding officer Lt. Col. James Rudder, was born into a regular Army that little appreciated special-operations troops. Nevertheless, Rudder's Rangers racked up spectacular battlefield successes from the Normandy beaches to Germany, where they were bled white in the meatgrinder assaults on the Hürtgen Forest—a series of engagements that might have been the greatest American tactical blunder in World War II. Dwight Eisenhower and his generals hoped history would forget the three-month battle that cost 33,000 American casualties and ended in dismal failure. It hasn't, but until Bob Drury and Tom Clavin published "The Last Hill: The Epic Story of a Ranger Battalion and the Battle That Defined WWII," few knew of their remarkable achievement in that otherwise futile, charnel-house struggle: the capture of Hill 400, a critical elevation that had given German artillery mastery of the battlefield until the dreadfully outnumbered Rangers seized and held it against repeated German counterattacks.



"The Last Hill" is the eighth book by this gifted duo. In their bestselling "The Last Stand of Fox Company," Messrs. Drury and Clavin demonstrated a great talent for conveying the madness and shock of combat. With "The Last Hill," they have again proved masters of the art of battle narrative, placing readers in the foxhole alongside American soldiers they bring to life with pathos and immediacy.

The fight for Hill 400 represents the climax of a book that chronicles the entire World War II career of the 2nd Ranger Battalion, together with much about its sister unit, the 5th Ranger Battalion, the only two special-operations battalions to serve in the European Theater throughout the war. Before this book, the 2nd Ranger Battalion was perhaps best known for its D-Day assault on Pointe du Hoc, the hundred-foot-high promontory from which a battery of German guns dominated both Omaha and Utah beaches, and on the nearby Pointe de la Percée. Eisenhower and the Allied supreme command had deemed the capture of Pointe du Hoc critical to the success of the Normandy landings.

Although the guns on Pointe du Hoc were further inland than American planners expected, the Rangers not only accomplished their mission, they also fended off two days of German counterattacks. Recounting this historic engagement as prelude to their main subject, the authors immerse readers in the fighting. Of the Rangers' landing on Omaha Beach, they write:

> When their ramps finally dropped in hip-deep water, the Rangers of Charlie Company found themselves facing a hellscape that measured the length of three football fields from the waterline to the headland leading to Pointe de la Percée. Men dropped to the left and right of Goranson as three mortar shells hit his [Landing Craft Assault] and great daubs of blood stained the sea in a Bosch-like tapestry of red. . . . From somewhere up in the dunes a hidden battery of *Nebelwerfer* rockets—the dreaded screaming mimis—were raining metallic death. The smell of seared flesh was almost visible.

The vividness of this account may remind some readers of the opening moments of "Saving Private Ryan," in which Tom Hanks portrays a Ranger captain likely based on Capt. Ralph Goranson of the 2nd Battalion.

The 2nd Ranger Battalion, a spectacularly successful special-ops outfit during WWII, nearly met its match in the Hürtgen Forest.

After D-Day, the Rangers spent much of the rest of the war without a fixed mission. Most American generals had no idea how to employ them, as Messrs. Drury and Clavin make painfully evident. Even the official Rangers history says: "the two Ranger battalions spent much of the rest of the war in search of a purpose"—a purpose the 2nd Ranger Battalion ultimately found when they took the strategic Hill 400 in the Hürtgen. That is not to say the Rangers lacked for exploits in the interim. On Sept. 9, 1944, during the bloody battle for the French city of Brest, Ranger 1st Lt. Bob Edlin and three noncommissioned officers captured the critical Lochrist battery—four huge 280 mm guns tucked inside a maze of pillboxes and tunnels. Edlin and his cohorts, known as the "Fabulous Four," not only bagged the guns but also captured the entire garrison of 814 Germans.

The authors spare no gory details of combat, not even the scatological. After darkness fell atop Hill 400 on Dec. 7, Sgt. Herman "Bubby" Stein took the first watch for his shattered squad. The "deep-throated rumble" of Panzer tank engines a few hundred yards distant suggested that Germans might attempt yet another counterattack (five had failed). The sergeant shivered beneath a stinging sleet. "Suddenly a pain in his gut jolted Stein. His bowels were about to crack open." Stein dared not leave his position. And so, "he dropped his pants, grabbed an empty K-ration box, and did his business. He heaved the box down the hill. The clatter woke the Ranger in the next dugout, who grabbed his M1 and began firing wildly in the direction of the noise. It took a few moments before Stein could stay the man's jumpy trigger finger."

Messrs. Drury and Clavin are to be commended for resurrecting with delicate poignancy the travails of men of the 2nd Ranger Battalion like Robert Edlin and Bubby Stein, so that their fate becomes a matter of deep moment to the reader. With its muscular prose and expert storytelling, "The Last Hill" deserves to stand beside Stephen Ambrose's "Band of Brothers" as one of the truly epic—and intimate—accounts of American heroism and sacrifice in World War II. This book should be read by anyone with even a passing interest in the conflict or the Greatest Generation, of whom the Rangers may have been the greatest.

Mr. Cozzens is the author of "The Earth Is Weeping: The Epic Story of the Indian Wars for the American West."

OPINION

REVIEW & OUTLOOK

China's Failed Vaccine Nationalism

The disaster of China's zero-Covid policy has many contributors, starting with the Communist Party's need for political control. One of the byproducts of that control that deserves more attention is Beijing's vaccine nationalism, and President Xi Jinping's decision not to offer China's 1.4 billion citizens access to Western-made mRNA Covid vaccines.

Beijing rejected foreign mRNA shots, putting its citizens at greater risk.

Months into the pandemic, as vaccine manufacturers around the world began their race to develop the shots, countries including Canada and the U.S. signed contracts with multiple vaccine suppliers. The fastest and best would be deployed. But China let Communist nationalism drive its procurement decisions and rejected foreign vaccines.

That decision is still haunting the Chinese public. China's homegrown vaccines—including Sinovac and Sinopharm—are much less effective against Covid than are the mRNA shots created by Pfizer-BioNTech and Moderna. Sinovac was much less effective initially against symptomatic Covid—only about 50%—compared with more than 90% for the mRNA vaccines.

The comparison is even worse against serious disease, especially for the most vulnerable. A Brazil BMJ study of those over age 70 found that Sinovac was only 61% protective against death and 55% against hospitalization. That compares to upward of 90% protection against hospitalization for Moderna and Pfizer for seniors.

Another study, in The Lancet, found that Sinovac produces a much inferior memory T-cell response and neutralizing antibodies against the Omicron variant. The memory T-cell response is what protects people against severe illness as variants evolve.

Tens of millions of China's elderly still aren't vaccinated, perhaps because word has spread that its vaccines are less effective. Some countries also refused to recognize Sinovac as an accepted vaccine, and have suggested that those who received the Chinese shot consider getting an mRNA booster.

Beijing responded with propaganda casting doubt on the safety of the Pfizer shots while boosting homegrown vaccines. In January 2021, as Chinese vaccines were distributed to other countries, the Communist Party mouthpiece Global Times ran news stories and editorials suggesting that Western vaccines were killing people.

Central to Mr. Xi's aggressive nationalism is selling the Chinese public on the superiority of China's political system. China's leaders may have felt they couldn't accept Western vaccines lest they concede that the country still trails the West in some areas.

They may also have felt they could steal the mRNA technology. When Moderna sought to sell its vaccine in China, Beijing tried to extort the U.S. biotech leader by demanding it hand over its intellectual property, according to a Financial Times report last month. Moderna wisely declined.

Many expected that zero-Covid would end after last month's Communist Party Congress and the release of a Chinese-made mRNA vaccine. In June Hong Kong's South China Morning Post gushed that China's AWcorna mRNA vaccine provided a four times stronger immune response than traditional vaccines. But the vaccine still hasn't arrived, though it has been approved in Indonesia. Could China be using that country as a testing ground in case there are safety problems?

This is one reason that Germany's chief government spokesperson, Steffen Hebestreit, suggested Monday that China revisit its rejection of foreign mRNA vaccines. "Perhaps after three years of the pandemic, it must be said that Europe and Germany have had very good experience with administering mRNA vaccinations," Mr. Hebestreit said.

Good idea, but that means Beijing's commissars would have to admit their mistake. Instead they are endangering the world again—and especially their own citizens.

Congress Has a Railroad Job

With less than two weeks until a possible railroad strike, Congress may need to step in to keep workers on the job. A vote to enact a labor deal should be easy if legislators want to keep the U.S. economy running.

Biden is right to ask Congress to intervene to stop a damaging strike.

The odds of a strike dropped Monday after President Biden urged Congress to impose a deal if unions keep holding out. "A rail shutdown would devastate our economy," he said in a statement, predicting mass layoffs and supply shortages. He asked Congress to send him a bill before the Dec. 9 strike deadline. House Speaker Nancy Pelosi agreed after meeting with the President on Tuesday. "Tomorrow morning we will have a bill on the floor," she told reporters.

Congress has a role to play after rail workers at four of 12 unions rejected the deal approved in September by their leaders. The workers for eight unions have voted to adopt the deal that was proposed by the Presidential Emergency Board this summer. Congress has often settled rail disputes after mediation failed.

In September legislators from both parties expressed support for a Senate bill that would have enacted the deal before a previous deadline. Yet some Members are opposed to intervention on grounds that it would hurt workers. That includes usual suspects like Sen. Bernie Sanders, who said Sunday that "Congress must stand with rail workers." He's joined by Florida Republican Marco Rubio, who lately has rebranded himself as a pro-union tribune. "I will not vote for any deal that does not have the support of the rail workers," he said Tuesday.

This is a simplistic view of the dispute. It's more accurate to say a strike would pit the special interests of four unions against workers across the entire economy. Mr. Biden notes that as many as 765,000 workers could lose their jobs in the first two weeks of a strike. Mr. Rubio is fond of lecturing about the "common good," but a strike would benefit the few at the expense of the common good.

The unions have had ample opportunity for collective bargaining, and the agreement includes a 24% pay raise over five years. The workers who rejected the deal cited paid sick leave, but the deal includes a new day of unscheduled sick leave on top of existing railroad policies that grant an average three weeks of vacation and paid sick leave starting as soon as after four sick days.

Rail unions wouldn't have so much sway over U.S. transportation if the Jones Act didn't deter domestic shipping as competition. But a nationwide rail strike would do vast economic damage. Congress is the arbitrator of last resort.

A New Federal McMansion Subsidy

The Federal Reserve's loose monetary policies fueled housing inflation, and now rising mortgage interest rates are pricing out buyers. So what does the Biden Administration do? Guarantee million-dollar mortgages, which will expand the taxpayer liability and housing-market dysfunction.

Biden's regulators order taxpayers to underwrite million-dollar mortgages.

Congress created government-sponsored enterprises Fannie Mae and Freddie Mac to guarantee middle-class mortgages and make housing more affordable. Now the Administration is turning a government-backed mortgage into an entitlement for the affluent in coastal areas where zoning regulations drive up prices.

The Federal Housing Finance Agency (FHFA) said Tuesday it will increase the maximum size of mortgages that Fannie and Freddie will cover—known as the conforming loan limit—to $1,089,300 in high-cost areas from $970,800 this year and $765,600 in 2020. The conforming loan limit in other areas will rise to $726,200, from $510,400 two years ago.

Home prices surged during the pandemic as record low interest rates and the Fed's purchases of mortgage-backed securities reduced costs for buyers and fueled demand. But what the Fed giveth to homebuyers, it taketh as it combats inflation. The interest rate on a 30-year mortgage has averaged 6.8% this month, up from about 3% a year ago.

Higher interest rates have increased the monthly mortgage payment for the median $454,900 home by about $800 in the last year. In metro areas like Boston, Washington, D.C., and California's Bay Area, where many homes can sell for more than $1 million, new buyers are having to shovel out $2,000 more per month for a mortgage than a year ago.

New home construction is falling, which could weigh on the economy as housing helps drive demand for household goods. But a correction is overdue and would prevent the housing mania that ended in tears in 2008.

Instead, the Administration wants to prop up housing demand and prices by raising the guarantee limit. This will please the Realtors and affluent, especially in California areas where the median home price exceeds the new limit, such as Orange County ($1.2 million), San Francisco ($1.3 million) and San Jose ($1.7 million).

Sorry to state the obvious, but anyone who can qualify for a million-dollar mortgage doesn't need the government to subsidize it with a guarantee. The average 30-year interest rate on a jumbo loan is 6.8%, which is similar to a government-backed mortgage.

Borrowers with jumbo loans tend to have higher incomes and credit scores. But these mortgages are getting riskier as borrower monthly payments have risen faster than incomes. Layoffs are increasing in higher-paying fields like tech, and a recession could result in foreclosures. The FHFA is expanding the taxpayer liability at an especially risky time.

After Fannie and Freddie went bust during the housing meltdown, they were placed under government conservatorship and received a $190 billion bailout from Treasury. We argued for shrinking the taxpayer backstop by reducing the conforming loan limit. Instead, the limit has increased by 75% since 2015, which has boosted home prices and taxpayer liabilities.

The more the government intervenes in the housing market, the more damage it does.

LETTERS TO THE EDITOR

'Conservative' Will Do Just Fine, Thank You

If "conservative" really meant simply trying to slow or arrest progressive change, as Hyrum Lewis argues ("'Conservative' Is a Bad Label for Republicans' Good Policies,'" op-ed, Nov. 26), one might well wonder why a party would choose it as a label. Historically, however, "conservative" has meant much more than that.

It is the instinct of Aristotle to look for the foundations of government in the family and city state, as opposed to the instinct of Plato to build a republic on the *a priori* reasoning of Socrates about the soul. It is the instinct of Edmund Burke to respect the constitution and conventions of civil society, developed over hundreds of years to satisfy human wants, as opposed to the instinct of Rousseau to unchain the presumptively *bon sauvage* and trust his impulses. It is the instinct of Adam Smith and Milton Friedman to trust the unseen hand of competition in the market more than the government's fiscal manipulation.

In short, it is the instinct to trust the institutions of civil society and the marketplace, developed over the years, over the hand of the regulator who presumes to know what is best for everyone. Compromise is often necessary, as Burke knew, but we need the conservative instinct in government. The Republican Party should be an unapologetic voice for it.

Gary Walk
Palm Beach Gardens, Fla.

Prof. Lewis quotes William F. Buckley Jr.'s line that a conservative is one who "stands athwart history, yelling Stop." I agree with this very abbreviated concept, but it doesn't mean stopping absolutely everything. On the other hand, Mr. Lewis writes, Democratic mythology is "progressive," promoting change "toward greater justice." By why only justice? I disagree with his interpretation of each label because change isn't necessarily good or desirable.

Ethical and moral principles aren't subject to constant change and are thus more conservative in nature. Wanting to conserve should mean to keep that which is good for society, and shed that which is not. Wanting to progress should mean changing those things that improve "life, liberty and the pursuit of happiness" for society, not simply for the current zeitgeist, movement or trend.

Lawrence Giordano
Wilmington, Del.

Mr. Lewis may be correct about conservatives needing better marketing, but he is mistaken when he asserts, "Each party stands for a bunch of unrelated policies that are connected only by happenstance, not philosophy." The views of both can be derived from different premises regarding human capacities and limitations. Thomas Sowell's "A Conflict of Visions" addresses this at length. He writes that one "must favor opposite kinds of society if opposite kinds of human beings are assumed to inhabit those societies leading to opposite kinds of social causation."

Jim Reardon
Belmont, Mass.

No Change Needed to Thanksgiving Editorials

I had to chuckle a bit when I read the letter protesting the annual Thanksgiving editorials for lacking the word "woman" ("Thanksgiving Editorials Need a 21st-Century Update," Nov. 28). The enduring power of those editorials, both the primary source "The Desolate Wilderness" from the 1600s and the "And the Fair Land" editorial from 1961 (Nov. 23), comes from how time changes the way we perceive their message and their language. Writings from the past reveal so much to us—about ourselves as much as about the people of the past, about our progress as well as our degradation. Please don't ever give up printing them. We need these reminders now more than ever.

Amy Edwards
Wichita, Kan.

As a woman, I firmly disagree that your annual editorial "And the Fair Land" needs to be updated to correct a perceived lack of gender inclusivity. There is nothing more up-to-date than today's newspaper and nothing more out of date—my apologies—than yesterday's. The 1961 editorial has stood the test of time. It is as meaningful today, though it doesn't mention women, as it was then, for sincere and virtuous ideas are never outdated.

The woke viewpoint of your letter writer will be out of date sooner than 61 years from now. But "And the Fair Land" will still be on the Journal's editorial page the day before Thanksgiving. Don't change a word.

Eileen Pollock
Baltimore

Blowing the Whistle on Misconduct in Crypto

Sen. Elizabeth Warren's op-ed, "Regulate Crypto or It'll Take Down the Economy" (Nov. 23) misses one important safety feature in existing Securities and Exchange Commission and Commodity Futures Trading Commission regulations: whistleblower programs that encourage those with knowledge of wrongdoing to step forward and report to federal regulators.

The 2010 Dodd-Frank Act established whistleblower offices at both agencies. These offer confidentiality to whistleblowers and the potential for large financial rewards, as much as 30% of monetary sanctions collected.

Of the more than 12,000 SEC whistleblower complaints received in financial year 2022, the third-most common concerned wrongdoing by the crypto industry. Likewise, the majority of whistleblower submissions the CFTC received in the past year concerned crypto and digital assets.

Over the past decade, SEC enforcement actions originating from whistleblower information have led to enforcement orders of more than $6.3 billion, of which more than $1.5 billion will be or has been returned to investors. Add $3 billion more from the CFTC.

Erika Kelton
Partner, Phillips and Cohen LLP
Washington

Diplomats Couldn't Do Worse Than D.C. Voters

Regarding your editorial "D.C.'s New Voters: Aliens and Diplomats" Nov. 25): The District of Columbia makes much of its desire to "End Taxation Without Representation," going so far as to put this slogan on the city's license plates.

Using the example in your editorial about a Russian diplomat newly arrived in Washington, one can only assume that the city wishes to encourage representation without taxation, as most foreign diplomats don't pay U.S. taxes, regardless of their length of stay.

Michael G. Brautigam
Cincinnati

Illegal immigrants and foreign diplomats voting in Washington's local elections? I say give 'em a chance. They couldn't do worse than the voters who put in office a council that would vote for such nonsense in the first place.

Glenn M. Grossman
Naples, Fla.

Mike Pompeo Is Woody Allen

Former Secretary of State Mike Pompeo describes American Federation of Teachers President Randi Weingarten as "the most dangerous person in the world" ("Notable & Quotable: Pompeo on Weingarten," Nov. 23).

Perhaps he was influenced by the futuristic 1973 movie "Sleeper," in which Woody Allen's character explains that the world was destroyed when "a man by the name of Albert Shanker got hold of a nuclear warhead." Shanker was the activist president of that teachers union for many years, but he never resorted to weapons of mass destruction.

Keith Danish
Leonia, N.J.

Trump vs. Bankman-Fried

Allysia Finley's "What Donald Trump and Sam Bankman-Fried Have in Common" (Life Science, Nov. 21) couldn't be more wrong. FTX's Mr. Bankman-Fried was loved by the elites, politicians and the rich and famous. President Trump, on the other hand, was hated by the elites, politicians and the rich and famous.

John H. Seibert
Laguna Niguel, Calif.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

Jimmy Lai Faces Communist Justice

Editor's note: Hong Kong publisher Jimmy Lai is scheduled to go on trial on Dec. 1 for allegedly violating China's national security. The following is adapted from remarks delivered by Journal editorial page editor Paul A. Gigot in awarding Mr. Lai the Kenneth Y. Tomlinson Award for Courageous Journalism at The Fund for American Studies dinner on Nov. 15 in New York City:

My main duty tonight is to talk about Jimmy Lai, and I am glad you were able to see him in that Acton Institute video, which captures some of his personality. Let's just say Jimmy lets you know what he thinks in the best sense of that phrase.

Jimmy couldn't be here tonight. He couldn't be here because he is confined to a jail cell in Hong Kong. On Dec. 8 he will be 74 years old. But China's Communists have jailed him because even at his advanced age they fear him. He is a dangerous example of the power of freedom, which he has dared to fight for no matter the consequences.

For those of us who are free, our job is to keep his story alive—to ensure that the world never forgets.

Those of us in the American press like to use the cliché of speaking truth to power. We give ourselves credit for reporting on the rich and powerful. But truth be told, we have it easy. We write under the protection of the First Amendment and the American rule of law. We have little chance of suffering for our work, and we congratulate ourselves with prizes—often with more self-regard than we deserve.

Jimmy risked everything to speak democratic truth to Communist power. That is real courage.

Jimmy Lai was born in 1948 in mainland China, as the Communist revolution was taking power. He and his two siblings had to fend for themselves as his mother raised them alone and worked away from home during the week.

As Jimmy has told the story and others have chronicled, at age 10 he was working as a baggage carrier at a train station when a passenger tipped him with a chocolate bar. He vowed to flee to a place where such things could be found. When he was 12 his mother arranged for smugglers to help him escape from China, which was then enduring the mad privation of Communist equality.

So Jimmy arrived in Hong Kong, where he worked in a sweatshop, earning the equivalent of $8 a month. He taught himself English, and by age 20 he was running the factory. A few years later he founded his own clothing company, Giordano, which he built into a retail chain with more than 2,000 stores in 30 countries.

Jimmy could have lived the rest of his life in billionaire comfort. But in 1989 he watched the Tiananmen massacre unfold in Beijing, and he decided to bring the message of freedom to the people of Hong Kong and China. He decided to start up Apple Daily and Next Media, and Apple Daily was popular, with 600,000 subscribers at its peak in a city of 7.5 million people.

Jimmy first entered The Wall Street Journal orbit when Bill McGurn recommended to editor Gordon Crovitz that the Far Eastern Economic Review, our sister publication, do a story on Jimmy and his clothing line. After the story appeared, Jimmy invited Bill and Gordon to lunch. Gordon sent Bill a handwritten note. Bill read it as saying that Jimmy was the only person in Hong Kong who had read everything written by Friedrich Engels—as in the Engels of Karl Marx and "The Communist Manifesto."

ERIC LI/SOUTH CHINA MORNING POST VIA GETTY IMAGES

Jimmy Lai in 1995

Not exactly. What Jimmy had written is that he was the only man who had read everything by Friedrich Hayek. There's a difference. Jimmy Lai is wild about Hayek. He loves "The Road to Serfdom," perhaps because he had lived on that road and saw where it led.

Jimmy used Apple Daily and Next Media to promote democracy in Hong Kong, and the autonomy that China had promised would last 50 years. He and others succeeded so well that millions of Hong Kongers, especially the young, began to organize and vote for democracy. But this was something the Communist Party in Beijing saw as a profound threat. So they passed a national security law that became the excuse to arrest Jimmy and others who had protested silently in the streets for freedom.

As you can see, Jimmy is an entrepreneur who believes in capitalism and freedom. I often hear the term "corporate media" used on the political right these days as a form of derision. It is an unfortunate phrase. A corporation is merely a form of ownership. It has no principles in and of itself. Corporate media can be good or bad depending on who runs it.

Jimmy ran a media corporation, just as my boss Rupert Murdoch does. Corporate media can be a great protector and promoter of free and independent journalism because it provides the resources to defend against the depredations of government.

That's why the Hong Kong government, which claims to protect private contracts, proceeded not only to arrest Jimmy and his editors but to destroy Next and shut down Apple. The Communists had to destroy Jimmy's company as well as his publication.

As the Communist vise closed around Hong Kong, Jimmy's many friends saw he was in danger and urged him to leave. He has a British passport and could have lived in the United Kingdom or other places. Mark Simon, Jimmy's business partner for 20 years, tells the story of retired Gen. Jack Keane, a friend, telling Mark to tell Jimmy to leave. He told Mark to tell Jimmy that's an order.

Jimmy told Mark to tell the general that, just as Jack had felt a duty to fight for his country in Vietnam, Jimmy felt it was his duty now—as an old man who had received so much in life—to fight for Hong Kong, which had provided the freedom for him to prosper.

So Jimmy stayed in Hong Kong. Eventually he was arrested. He will no doubt be convicted, and he may spend the rest of his life in prison. Probably only the intervention of the U.S. government might someday spring him. Or at least that is what those of us who are his friends pray for.

Jimmy is a man of faith, having converted to Catholicism late in life, and Bill McGurn was his sponsor and godfather. No doubt that faith helps to sustain him in prison.

For those of us today who are free, those of us who are protected by the First Amendment, those of us with a platform to speak—our job is to keep Jimmy's story alive. To never let the world forget this just man's unjust treatment.

The Chinese Communist government will fall eventually. Tyrannies always fall, even if it takes longer than we hope. And when the Communists do fall, Jimmy Lai will be recognized as one of the heroes of Chinese freedom. Meanwhile, he serves as a model of courage and conviction for all of us who believe in free markets and free people.

The Four Biggest Cities Will Have Black Mayors. Is That a 'Big Deal'?

UPWARD MOBILITY
By Jason L. Riley

When Karen Bass is sworn in next month as the new mayor of Los Angeles, the nation's four largest cities will be led by blacks simultaneously for the first time.

Ms. Bass, a former head of the Congressional Black Caucus, joins Eric Adams, who became New York's second black mayor in January; Chicago Mayor Lori Lightfoot, who took office in 2019; and Houston Mayor Sylvester Turner, who was first elected in 2015 and is now serving in his second term. Like most black voters, all four are Democrats, but liberals are celebrating more than another partisan victory.

A widely held view on the left is that racial and ethnic political clout is essential to a minority group's economic advancement. "When you have the top four cities at the table, with the administration, I think that the conversation is definitely going to land where it needs to be," said Phyllis Dickerson, CEO of the African American Mayors Association, in an interview with CNN. Frank Scott, the mayor of Little Rock, Ark., and president of AAMA, was similarly optimistic in his comments to Politico. "Anytime we get a new mayor, it's exciting," he said. "But to have another mayor, a black woman, who's going to lead one of our nation's major cities? That's a big deal."

Historically, however, more black political clout hasn't been a big deal, if the measure is black upward mobility. Black leaders increased their focus on electing more black officials following passage of the Voting Rights Act of 1965. Since 1970, the number of black elected officials has grown from fewer than 1,500 to more than 10,000. Carl Stokes was elected mayor of Cleveland in 1967, the same year Richard Hatcher was elected in Gary, Ind. In 1973, Tom Bradley won in Los Angeles and Coleman Young won in Detroit. "From 1967 to 1993 blacks were elected mayor in eighty-seven cities with a population above 50,000," the political historian Michael Barone wrote in "The New Americans."

Nearly all these black elected officials were liberal Democrats who enacted policies—higher taxes, more government spending, a larger welfare state—similar to their white counterparts. In addition, they pushed for racial quotas and set-asides for minority city contractors. Nevertheless, political integration didn't translate into a boon for the black underclass. The well-connected did fine, but the black poor became poorer.

Ethnic political clout may be more of a hindrance than a boon when it comes to economic success.

In Coleman Young's Detroit, the focus was on securing federal grants to provide government jobs for black supporters. Meanwhile, crime rates exploded, the tax base fled the city, and Detroit's population fell from about 1.5 million to less than one million on Young's watch. Marion Barry's Washington in the 1980s likewise featured government preferences for minorities, bloated city payrolls, high crime and a declining population. Between the late 1960s and the early 1990s—a period that includes not only the proliferation of black elected officials but also massive expansions of the welfare state and the implementation of racial preferences—incomes for the poorest blacks fell at more than double the rate of comparable whites.

Anyone familiar with the experience of other ethnic groups, such as the Irish, won't be surprised that black political influence—including the election of a black president—hasn't translated into more black socioeconomic advancement.

No other ethnic group enjoyed greater political success in the U.S. than the Irish of the mid-19th through early 20th centuries. Irish political machines controlled cities in the Northeast (New York, Philadelphia), the Midwest (Chicago, Milwaukee) and the West Coast (San Francisco). Yet during this period not much of an Irish-American middle-class existed. Despite their political prowess, the Irish were the slowest to rise economically of the European ethnic groups. Notably, it wasn't until the decline of these patronage machines beginning in the 1940s that an Irish-American middle class emerged.

"Well into the twentieth century, Irish-Americans lagged behind the national average in income and wealth," Mr. Barone wrote. "The prevalent attitude that the larger society was illegitimate produced high crime rates and predatory political machines that worked against upward mobility and economic growth. It also produced low levels of educational achievement, which sharply limited opportunity." Thanks largely to the efforts of nongovernment entities—the Catholic Church, temperance societies, charitable organizations—that mindset changed. Today, Irish-American poverty rates are far below the national average, while incomes are far above it.

Two centuries of enslavement and another century of Jim Crow obviously make the black experience in America unique, but that doesn't mean no lessons can be drawn from the experiences of others. One lesson is that cultural habits can change. Another is that the development of attitudes, skills and behaviors conducive to economic advancement is far more important for lagging groups than electing people who share their racial or ethnic background.

Facts Ruin a Narrative About Hate Crimes at HBCUs

By Wilfred Reilly

Another story of American hate has ended with a whimper.

Several months ago, American media was abuzz with the claim that white supremacists were targeting historically black colleges and universities with bomb threats. Inside Higher Education ran a widely circulated article titled "HBCU Bomb Threats as White Supremacist Violence."

David G. Embrick and Johnny E. Williams wrote that both a widely reported "spate of threats against HBCUs in early January" and a later February wave of up to 19 threats were examples of "racial control, both psychologically and mentally," in this "white supremacist society steeped in anti-Black violence and anti-Black racism." The authors specifically criticized anyone wondering if the threats were pranks or jokes.

Messrs. Embrick and Williams argued that bomb threats could upset black students even if not "credible," but their underlying assumption seemed to be that the calls were the work of genuine and serious white bigots.

As USA Today has reported, the Federal Bureau of Investigation recently determined that all or almost all of the first wave of threats against HBCUs were the work of a single teenager. As per reporter Kevin Johnson, federal agents initially suspected "several" teens in the case, but now accept that "the long-standing inquiry into more than 50 racially-motivated threats . . . is believed to have been resolved" with the arrest and prosecution of this one minor. No large-scale white supremacist groups were involved with making the threats, and nothing mentioned in the article links the arrestee to organized white supremacy.

For that matter, we don't know if the suspect is white. Police haven't released that information because of the suspect's youth. A surprisingly similar case involving hundreds of ugly threats to Jewish community centers traced back entirely to prankster suspects who were themselves Jewish or black.

An official FBI report on the HBCU case provides further interesting details: During this past year, lunatics or jokers appear to have made similar threats to "more than 250 colleges . . . over 100 high schools, and two junior high schools" in addition to the 50 or so HBCUs that were widely reported on. These threats "appear to have originated overseas," according to the FBI, rather than with white American racists.

'White supremacist society' was blamed for bomb threats. Turns out it was a single teenager.

This case is hardly alone. A short list of high-profile racial incidents that have fallen apart in recent years includes the false claim by a woman at Smith College that she was harassed by janitorial staff while eating her lunch, Jussie Smollett's lie that he'd been assaulted by racists, a "noose" supposedly hung over Nascar racer Bubba Wallace's garage, boys from Covington Catholic High School in Kentucky allegedly taunting a Native American in front of the Lincoln Memorial in Washington, and racist chants at a Brigham Young University volleyball game.

A simple explanation for this pattern might be that Americans don't hate each other all that much. American rates of hate crime are currently somewhat elevated. But crime is up overall, with homicides recently surpassing 20,000 a year after rising from a baseline of 14,194 in 2014. All told, there were only 8,263 FBI-recognized criminal hate incidents in the most recent year.

More broadly, interracial crime is only a tiny percentage of all crime—and more than 80% of interracial violent crime is black-on-white. These days, those looking for real Ku Klux Klansmen hanging real slip-knot nooses outside black student centers may have to take some personal initiative to make them appear.

What a "hate hoax" is can be a complex and even academic question. The single race-unknown minor who made the great majority of the HBCU threats could be a personal bigot, or could have had another motivation for making the calls. We simply don't know. All we can say for sure is that another racial-conflict narrative has collapsed.

Mr. Reilly is an associate professor of political science at Kentucky State University and author of "Hate Crime Hoax: How the Left Is Selling a Fake Race War."

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Notable & Quotable: Sununu

Salena Zito interviewing New Hampshire Gov. Chris Sununu for the Washington Examiner, Nov. 23:

As for why his party was far less successful than anyone had anticipated, Sununu was candid. "People just didn't have any faith that the Republicans running for the federal seats were going to be the ones to fix the policies like inflation concerns that were important to them because of some extremism and some partisanship," he said. "To the Democrats' credit, they did a good job pre-defining our candidates very early on . . . as crazy or extreme. . . ."

Sununu, who was courted heavily by Mitch McConnell to run for the U.S. Senate this cycle instead of governor, said that office is one he will never run for.

"No, no," he said. "I can't, no. I got to tell you, the U.S. Congress and the Senate are the most disappointing political bodies that I can imagine right now. They have done so little, and they've set the bar so low for success that if they pass one bill, we all give them a big cheer. It's like our 4-year-old finally brought home a finger painting or something, and we're so proud, and we're going to put it on the . . . It's ridiculous."

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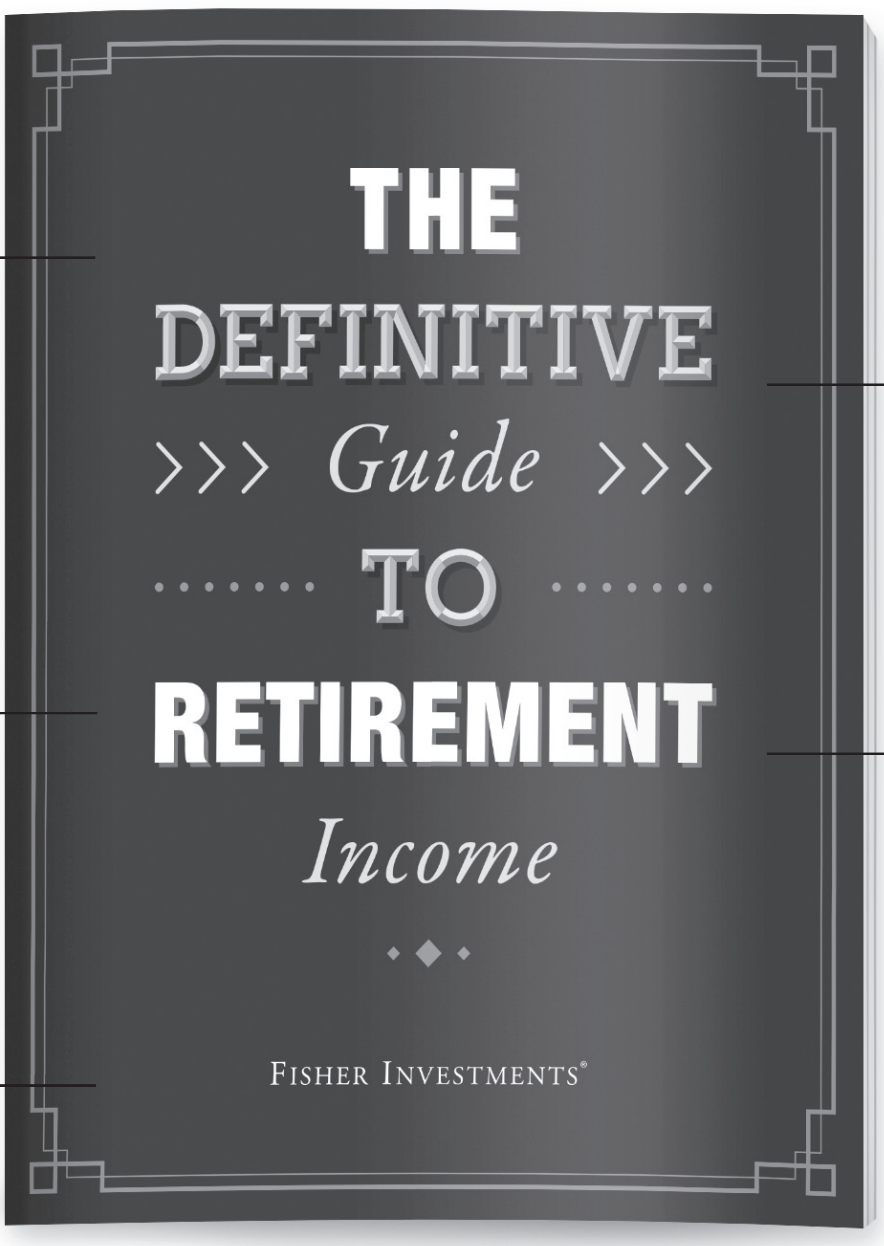

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AMC Networks Prepares Layoffs

Chief executive departs as it plans to terminate 20% of employees in the U.S.

BY JESSICA TOONKEL AND WILL FEUER

AMC Networks Inc. said Tuesday it is planning to lay off about 20% of its U.S. employees and announced its chief executive had stepped down less than three months after taking the reins.

"We have determined we need to conserve resources at this time," the entertainment company said Tuesday. "This will involve cutbacks in operations which unfortunately includes a large-scale layoff, impacting approximately 20% of our employees in the U.S." AMC said it has about 1,000 U.S. employees.

The planned job cuts come as AMC, which for the past 15 years has been home to many popular TV shows including "Mad Men" and "Breaking Bad," is struggling to generate enough money from its streaming services to make up for the continued decline of cable television, as Americans cancel their pay-TV packages in droves.

"It was our belief that cord cutting losses would be offset by gains in streaming," AMC Chairman James Dolan said in an earlier memo to employees, which was reviewed by The Wall Street Journal. "This has not been the case."

Mr. Dolan said the board instructed AMC's executive leadership to undergo significant cutbacks in operations.

AMC also said CEO Christina Spade had stepped down. Ms. Spade, who the company said wasn't terminated for cause, didn't respond to a request for comment. The company said its board is finishing work to name a successor.

AMC Networks, whose brands include its namesake channel as well as IFC, WE tv and Sundance TV, was among the many media companies that rode a wave of growth as cable TV was in its last lap of dominance in the media ecosystem. Its high-end, dark dramas—about zombies, ad executives in the 1960s, a high-school teacher turned meth kingpin—helped usher in an era of "prestige" TV.

As a relative minnow surrounded by much larger media companies, AMC hasn't been in a strong position to compete against streaming giants such as **Netflix** Inc. and **Amazon.com** Inc.

Even big players such as **Walt Disney** Co., **Warner Bros. Discovery** Inc. and **Paramount Global**, which have marshaled considerable resources to enter the streaming wars, have struggled to find a profitable path.

"The mechanisms for the monetization of content are in disarray," Mr. Dolan said in his memo.

AMC isn't related to the

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Drug Firm Horizon Receives Takeover Interest

BY BEN DUMMETT AND LAURA COOPER

Drugmaker **Horizon Therapeutics** PLC said it is fielding takeover interest, as large pharmaceutical companies compete for fast-growing medicines to fuel sales.

Horizon, which develops medicines for rare and immune diseases, said it is "engaged in highly preliminary discussions" with **Amgen** Inc., **Johnson & Johnson**'s Janssen Global Services LLC and **Sanofi** SA, confirming an earlier Wall Street Journal report on takeover interest.

A deal for Horizon would be big. The company had a market value of almost $18 billion as of the close of trading Tuesday and, with a typical takeover premium, could fetch a price well over $20 billion. The shares rose 31% after hours on the news.

Any tie-up, however, is uncertain and a deal may not emerge.

Horizon is Nasdaq-listed but based in Ireland and with operations in Dublin, Deerfield, Ill., and a new facility in Rockville, Md. It develops medicines to treat rare autoimmune and severe inflammatory diseases that are sold mostly in the U.S. Its biggest drug, Tepezza, is used to treat thyroid eye disease, an affliction characterized by progressive inflammation and damage to tissues around the eyes.

Last year, revenue from the product more than doubled, driving the company's overall net sales 47% higher to $3.23 billion. Horizon said this month that annual global net sales of the drug are targeted to eventually peak at more than $4 billion as the company aims to win approval to sell it in Europe and Japan.

That type of growth is attractive to big pharmaceutical companies—with many sitting on big piles of cash—that rely on acquisitions as a strategy to expand sales. Many big drugmakers are looking for new sources of revenue to offset losses when some of their main products lose patent protection.

This month, Johnson & Johnson struck a $16.6 billion deal to acquire heart-device maker Abiomed Inc. to bolster

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Shopping Surged on Thanksgiving Weekend

BY SARAH NASSAUER

More shoppers flocked to stores over the Thanksgiving weekend compared with last year, a sign that many consumers are returning to their pre-pandemic shopping behavior.

Roughly 197 million Americans visited stores or shopped online in the period between Thanksgiving Day and Cyber Monday, according to an estimate released Tuesday by the National Retail Federation.

The number of shoppers choosing physical stores surged from last year, up 17%, while the number of online shoppers rose 2%, said the NRF. The estimates were part of a consumer survey the retail trade group conducted with Prosper Insights & Analytics. The group's forecast called for about 166 million people to shop over the five-day period.

The figures are in line with other data over the weekend that showed more shoppers headed back to the social activity of shopping. Some early data shows they didn't buy

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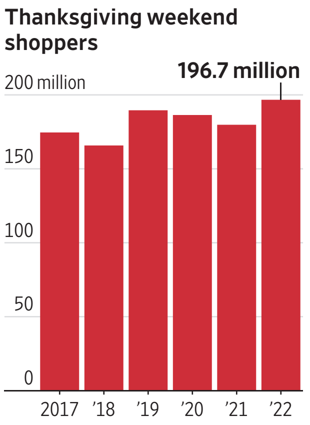
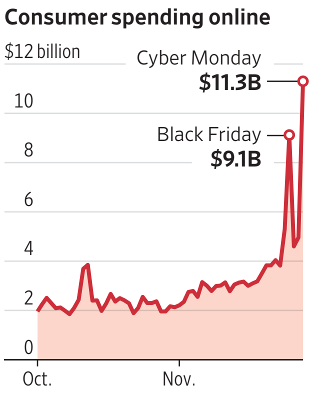
EDUARDO MUNOZ/REUTERS

Cyber Monday sales rose an estimated 5.8% to $11.3 billion. A New Jersey Amazon worker Monday.





Sources: National Retail Federation (shoppers); Adobe Analytics (online spending)

Nestlé Weighs Shedding Peanut-Allergy Therapy

BY DENISE ROLAND

The world's only approved peanut allergy drug has so far proved a flop.

Nestlé SA said Tuesday it would explore strategic options for the treatment, effectively putting the drug up for sale, after lower-than-expected demand from doctors and patients. The move comes just two years after the packaged-food company agreed to buy the developer of the drug, called Palforzia, in a $2.6 billion deal.

"We did have high hopes for this business," Nestlé Chief Executive Mark Schneider said at an investor seminar. "Instead of the blockbuster, what this looks like more and more is a very potent and very successful niche therapy."

Peanut allergy is on the rise in Western nations and can prove deadly. Nearly 2.5% of children in the U.S. might have an allergy to peanut, according to a 2017 study by the American College of Allergy, Asthma and Immunology. That compares with 0.4% in a study by another group of U.S. researchers in 1997.

Palforzia doesn't aim to cure the allergy, but to lessen the frequency and severity of allergic reaction so patients can tolerate small, accidental exposures.

The treatment exposes the patient to gradually higher doses of peanut powder, starting with a tiny dose and gradually working up.

A clinical trial found two-thirds of Palforzia-treated children and adolescents could cope with 600mg of peanut protein—equivalent to roughly two whole peanuts—compared with 4% of those who had been given a placebo. At the start of the trial, none of the Palforzia-treated patients could tolerate more than 30mg of peanut protein.

Palforzia was approved by the Food and Drug Administration in early 2020. Nestlé acquired its developer, Aimmune Therapeutics Inc., shortly after, having built a stake in the business.

However, since then, sales of Palforzia have been modest. Mr. Schneider said Tuesday that the lackluster performance was likely linked to the laborious treatment process, which involves visits to an allergist every two weeks for four to five months.

Because of the risk of anaphylaxis that might require treatment by EpiPen, patients must remain under medical supervision for at least one hour after taking the treatment. Mr. Schneider said allergists weren't compensated for the extra time required to treat patients with Palforzia and that laws prevented the company from offering any payment to physicians to make up for that.

"When you put all of this together, clearly, it was much, much harder to get the patient take-up that we anticipated—and that we felt was expected

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Musk's Attack on Apple Sets Up Battle Fraught With Risk to Both

BY TIM HIGGINS AND AARON TILLEY

Elon Musk on Monday declared war against **Apple** Inc. and a cornerstone of the iPhone business empire, setting the stage for a potentially bruising battle between the world's richest man and the world's most valuable company.

Apple and its Chief Executive Tim Cook have the ability to hold great sway over **Twitter** Inc.'s potential success, as the iPhone maker is a major advertiser and tightly controls the software on its App Store.

In a string of tweets accusing Apple of stanching free speech and claiming that the tech giant had threatened to kick the Twitter app off the iPhone, Mr. Musk introduced a new wrinkle in Apple's efforts to maintain control over software distribution, acting as a megaphone for critics who say the company holds too much power through its App Store.

By calling attention to Apple's role as a gatekeeper for the App ecosystem, Mr. Musk is picking up the mantle in the yearslong fight developers have waged against Apple and its fees. Mr. Musk could bring

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Palantir

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RANK	COMPANY	2021 AI REVENUE
No. 1	Palantir	$1,392M
No. 2	Microsoft	$1,252M
No. 3	IBM	$776M
No. 4	AWS	$688M
No. 5	Google	$536M

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used In More Unique Ways Than Ever (2022)

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The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: AI Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's webstte (www.idc.com). We have not independentlyverthecl, and make no representations as to, the accuracy or completeness of the data contained in this report.

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BUSINESS & FINANCE

Kroger, Albertsons Chiefs Pledge To Keep Prices Low, Protect Jobs

By Jaewon Kang

Chief executives of the two largest U.S. supermarket chains defended their proposed $20 billion merger Tuesday at a Senate subcommittee hearing, vowing to keep prices low and protect workers' jobs if the deal passes.

Kroger Co. CEO Rodney McMullen and **Albertsons** Cos. CEO Vivek Sankaran testified before the Subcommittee on Competition Policy, Antitrust and Consumer Rights, where senators from both parties questioned whether the planned combination would reduce competition in the grocery sector, lead to higher prices and eliminate worker jobs or stores.

"Kroger currently is ranked fourth in total revenue among U.S. grocery retailers behind Walmart, Amazon and Costco," Mr. McMullen said in a prepared statement. "A combined Kroger and Albertsons will remain at number four."

Sen. Mike Lee (R., Utah), the subcommittee's ranking Republican member, said the companies haven't explained why the merger is necessary and whether various commitments on prices, wages and stores will be fulfilled.

"Inflation, to put it gently, is wreaking havoc on our entire economy but not on the grocery industry, it appears," Mr. Lee said.

Kroger, the largest U.S. supermarket chain by sales, in October agreed to acquire Albertsons, the second-largest operator, for about $20 billion, in a deal that the companies said would boost their scale and technology and help them compete better against rivals. Together, the companies could command about 13% of food-retail sales in the U.S. after divestitures, below **Walmart** Inc.'s 22%, according to J.P. Morgan analysts.

JONATHAN ERNST/REUTERS

Kroger CEO Rodney McMullen, left, and Albertsons CEO Vivek Sankaran testify about their proposed $20 billion grocery-store merger at a Senate subcommittee hearing on Tuesday.

Since then, the deal has drawn opposition from elected officials, independent retailers and some union groups over its potential impact on workers' jobs as well as on industry competition and food prices for consumers. Some lawmakers, including Amy Klobuchar (D., Minn.), the Senate subcommittee's chair, have said they worry the merger may hinder competition,

Kroger and Albertsons have said their combination would give them a more national reach with a bigger network of stores, distributors and suppliers. The companies have said they expect to invest $500 million in keeping prices low along with spending $1 billion on wages and benefits and $1.3 billion on improving Albertsons stores.

Mr. McMullen, who started at Kroger as a part-time bagger in Lexington, Ky., in 1978, told the Senate subcommittee that the grocer's business has been built around lowering prices to attract customers and that it lowered prices after acquiring Harris Teeter Supermarkets Inc. and Roundy's Inc.

Mr. McMullen said the combined entity intends to keep prices low and won't lay off any front-line workers in stores, warehouses and manufacturing facilities as part of the merger. He added that price cuts would start immediately and that the companies expect to invest $500 million over four years on that effort.

"I just don't see less competition going forward," Mr. McMullen said.

Albertsons' Mr. Sankaran said that his company determined that merging with Kroger represented the best way to compete against Amazon.com Inc. and Walmart, and that the intent isn't to close stores.

Some senators brought up the 2015 merger between Albertsons and Safeway, which prompted the supermarket companies to sell some stores to Haggen Holdings LLC to secure regulatory approval. Haggen went bankrupt less than a year later, and Albertsons wound up buying back some stores.

Sen. Lee on Tuesday called that remedy an "embarrassing failure," and asked whether there was a response. Mr. Sankaran said the divestiture and the buyer were approved by the Federal Trade Commission and that the deal succeeded.

Kroger and Albertsons are working with the FTC to determine the number of stores the companies may need to sell to secure approval for their deal. The chains have said they expect the regulatory review process to take as long as two years, with the deal closing in early 2024.

Nestlé May Shed A Drug

Continued from page B1

because of the strong underlying medical need," said Mr. Schneider.

The Nestlé CEO also blamed the Covid-19 pandemic for blunting the initial rollout of the drug, because Covid restrictions threw up more barriers to visiting the doctor for treatment.

Another possible barrier for patients is price.

Palforzia costs several thousand dollars a year. Yet its effects can be emulated at a much lower cost by allergists willing to measure out and administer increasing doses of peanut powder to their patients, a method that predates the approval of Palforzia. For some patients, Palforzia's added convenience might not have been worth the extra cost.

For Nestlé, the treatment was something of a departure from its main focus of selling products such as Nescafé coffee and KitKat chocolate.

Mr. Schneider acknowledged on Tuesday that some investors viewed a prescription drug—normally the preserve of pharmaceutical companies—as "outside of the wheelhouse" of the company.

The foray also added to Nestlé's costs as it battles inflation.

Continuing to sell the drug came with significant fixed costs for Nestlé that are harder to justify if the drug isn't generating major sales, Mr. Schneider said. For instance, companies that sell FDA-approved drugs are required to continue collecting data on side effects of those products so that any potential safety issues can be identified.

Mr. Schneider, a former healthcare executive, vowed to focus Nestlé's health-sciences division on categories where it already holds a leading position, such as food supplements and vitamins.

Nestlé said it expected the review of Palforzia to be completed in the first half of next year.

The update on Palforzia came as part of a Nestlé investor seminar at which the company updated full-year guidance and set profit-margin targets for 2025.

Nestlé said it now expects organic-sales growth of between 8% and 8.5% this year, up from its previous guidance of about 8%.

The company also said it was targeting an underlying trading operating profit margin of 17.5% to 18.5% in 2025, compared with its expectation of a 17% margin this year.

—Giulia Petroni contributed to this article.

Holiday Sales Lured Millions

Continued from page B1

more items than last year during those visits, but spending by dollar amount rose steadily amid higher prices.

Retail sales between Thanksgiving and this past Sunday rose 10.9% from a year earlier, according to Mastercard SpendingPulse, which measures all forms of payment. The data, which includes spending at restaurants, but not automobiles, aren't adjusted for inflation.

Cyber Monday continued its run as the biggest day for online spending annually as sales rose 5.8% to $11.3 billion, according to Adobe Analytics.

Many product categories, including toys, computers, appliances and apparel, had deeper discounts from listed prices on Monday versus last year, Adobe said. Top sellers included Pokémon cards, Legos, and Hot Wheels among toys, **Apple** MacBooks and AirPods among tech items, smart TVs and air fryers, the firm said.

Heading into the holidays, consumers showed signs of restrained spending on some items as the price of food, gas and other products remained elevated. **Walmart** Inc. and **Target** Corp. said in recent weeks shoppers had pulled back on discretionary spending.

Spending is still happening, said NRF President Matthew Shay on a call with reporters Tuesday, as many people give priority to holiday celebrations and unemployment is still low.

People have done roughly half of their holiday shopping so far based on surveys, Mr. Shay said. "There certainly is a recognition and concern about prices and inflation and yet people are still out spending," he said.

Shoppers spent an average of $325.44 on holiday purchases over the weekend, up about 8% from 2021, the NRF said. U.S. consumer prices in October were up about 7.7% from the same month a year ago, a slowdown from June when inflation hit the highest level in four decades, according to the Labor Department.

Online spending grew at a slower pace over Black Friday weekend compared with last year as some shoppers favored bricks-and-mortar stores. Online sales on Black Friday rose 2.3% to $9.12 billion, according to Adobe. On Thanksgiving, people spent $5.3 billion online, up 2.9% from the holiday last year.

Watch a Video

Scan this code to watch a video on how returns affect retail logistics.

AMC Cuts Workers as CEO Exits

Continued from page B1

theater chain **AMC Entertainment Holdings** Inc.

URSULA COYOTE/AMC/EVERETT COLLECTION

The home to 'Breaking Bad' and other 'prestige' TV shows has struggled as cord-cutting Americans turn to streaming services.

Shares of AMC Networks closed 5.3% lower Tuesday. The stock is down 43% so far this year.

Disney, whose streaming business lost nearly $1.5 billion in the most recent quarter alone, earlier this month fired Chief Executive Robert Chapek and brought back his predecessor, Robert Iger, at the helm.

David Zaslav, the CEO of Warner Bros. Discovery—whose properties include HBO Max, Discovery+, the Warner Bros. movie studio and cable channels TNT, Food Network, HBO and CNN—recently said that profitability, not the number of streaming subscribers, would be the company's benchmark of success. "I believe the grand experiment chasing subs at any cost is over," Mr. Zaslav said earlier this month.

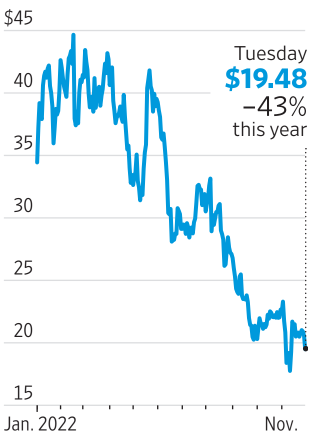
AMC embraced the rise of streaming services a decade ago. Ratings for "Breaking Bad," one of its highest-profile shows, improved after previous seasons of the show became available on Netflix, a sign that the relationship between cable networks and streaming services could be mutually beneficial. That dynamic changed when streamers started embracing original content and the number of streaming platforms ballooned.

AMC in recent years entered the streaming fray with its own services, including AMC+.

The company continues to license its programming to other platforms. In the U.S., recent episodes of high-profile shows including "Better Call Saul" and "The Walking Dead" can be streamed exclusively through AMC+—which costs $8.99 a month—for a limited time.

In his memo to employees, Mr. Dolan said he and the AMC board realized the cutbacks would cause significant concern and anxiety for its employees. "We do not take this lightly," Mr. Dolan said.

AMC Networks' share price



Source: FactSet

"However, it is imperative that we begin immediately with this new course of action."

Ms. Spade, the departing CEO, previously held senior roles at ViacomCBS Inc., CBS Corp. and Showtime. She joined AMC as chief financial officer in January 2021 and took on the additional post of chief operating officer about a year ago.

"We thank Christina for her contributions to the company in her CEO role and her earlier CFO role, and we wish her well in her future endeavors," Mr. Dolan said in a statement on Tuesday.

Ms. Spade became CEO on Sept. 9, succeeding Matthew Blank, the former chairman of Showtime Networks and a senior adviser at the investment bank Raine Group LLC. Mr. Blank had been serving as interim CEO since September 2021.

Her brief stint at the helm comes after longtime AMC Networks CEO Josh Sapan stepped down last year after a 26-year run, during which he shepherded many TV hits and AMC's foray into video streaming.

AMC said in a securities filing that Ms. Spade would receive the severance benefits detailed in her Aug. 4 employment agreement, which was set to expire on Dec. 31, 2025. The company said she would receive her benefits as outlined for either being terminated on a without-cause basis or resigning on a for-good-reason basis.

Ms. Spade is set to receive a severance payment of more than $10 million, in addition to benefits associated with restricted stock units and other awards, according to the terms outlined in the employment agreement.

Terna

Terna, the Transmission System Operator of the Italian National Electricity Grid, has published two market surveys on the sector of High Voltage Direct Current (HVDC) cables, with nominal voltage up to +/- 500 kV and transmission capacity up to 600 MW, one for high depth submarine links, and another one for the VSC (Voltage Source Converter) converter stations.

The notices are accessible at the link:

https://portaleacquisti.terna.it/esop/guest/go/opportunity/detail?opportunityId=418

and

https://portaleacquisti.terna.it/esop/guest/go/opportunity/detail?opportunityId=419

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Accounting Probe Prompts Departure Of Juventus's Board

By Margherita Stancati

ROME—The board of iconic Italian soccer club **Juventus F.C.** resigned amid probes by Italian authorities into allegations of false accounting and market manipulation related to player wages and transfers.

The storied club said Monday night that Andrea Agnelli, a member of Italy's most powerful business family, would step down as Juventus chairman after more than a decade in the job, along with the rest of the board. The company said Mr. Agnelli and the other board members were stepping aside "in the best interest of the company" pending legal and accounting issues.

Shares in the soccer club shed 0.9% to 28 euro cents in Milan on Tuesday.

Italian financial-markets regulator Consob and prosecutors have been looking into whether Juventus breached financial regulations. At the heart of the problem is how the soccer club accounted for player salaries and bonuses during the years that ended in June 2020 and June 2021. The team's players put off part of their salaries during the Covid-19 restrictions, sums that were subsequently partly paid to them in what the club called "loyalty bonuses." Prosecutors in Turin and Consob are also examining whether the club overvalued players in transfers with other teams.

FABRIZIO CORRADETTI/LAPRESSE/ZUMA PRESS

Andrea Agnelli quit as chairman.

Consob said in October that Juventus's financial statements may have violated international accounting rules. The soccer club denied any wrongdoing. In its statement on Monday, Juventus acknowledged the salary payments were a complex matter that could be subject to different interpretations. It said it plans to submit revised financial statements for the year ended June 2022 to address the concerns raised by the market regulator.

The board resigned after failing to reach agreement among directors over how to respond to the accusations, Juventus said.

The Agnelli family, which controls the soccer club through its holding company Exor NV, moved quickly to find a successor for Mr. Agnelli. On Tuesday, Exor proposed Gianluca Ferrero, a corporate adviser and auditor, as new Juventus chairman, saying he had the required technical skills for the role. A new board of directors will be formally appointed at a Juventus shareholder meeting in mid-January.

Juventus is one of Italy's oldest and most successful soccer clubs. Its history has been intertwined with that of the Agnelli family, Italy's pre-eminent industrial dynasty, for nearly a century. Based in the northern city of Turin, the soccer club has almost continuously been managed by a member of the family, which made its fortune with the Italian car maker Fiat.

Andrea Agnelli has been at the helm of Juventus since 2010. Under his stewardship, the club dominated Italy's Serie A soccer league, winning the championship for nine years straight.

In 2021, Mr. Agnelli was one of the loudest advocates of a European Super League, a tournament in which the continent's richest clubs would play each other far more often than at present and famous teams such as Juventus would have had a guaranteed place.

The proposal drew widespread condemnation from soccer fans and the sport's governing bodies, with critics saying it would have further widened financial inequality in the sport while reducing open competition. The Super League collapsed as many clubs pulled out amid the hostile public response, but Mr. Agnelli said he remained "convinced of the beauty of the project."

Recently, Juventus has fared less well, finishing fourth in last season's Italian championship and posting a heavy financial loss. This month, Juventus was knocked out in the early rounds of Europe's prestigious UEFA Champions League tournament.

SHAO RUI/XINHUA/ZUMA PRESS

A solar-cell factory in China's Shaanxi province. U.S. Customs is detaining imports from Xinjiang province over human-rights abuses.

Solar-Panel Shortage Snarls Green-Energy Plans in U.S.

By Phred Dvorak

The U.S. is suffering from an acute shortage of solar panels.

Several thousand shipping containers of solar panels have been detained by U.S. Customs near ports such as Los Angeles, according to some estimates, while even more have been held up in factories and ports from Vietnam to Malaysia or diverted to places such as Europe—a result of U.S. legislation aimed at cracking down on labor abuses in China.

The disruptions have pummeled solar deployment in the U.S., where domestic manufacturers are few and imports, largely from Chinese and other Asian makers, account for more than 80% of all panels used. An estimated 23 gigawatts' worth of big solar projects have been delayed so far this year—almost twice as much as was installed in all of 2021 and approaching one-third of all such projects in development, according to the American Clean Power Association, an industry group.

To cope, solar developers and installers are pushing back deadlines, rushing to buy panels from new sources and helping fund the construction of solar manufacturing in the U.S.—even though it will be years before domestic factories will be ready to produce goods.

Many developers say the only thing they can do is wait. At least three big solar projects from Florida-based power company **NextEra Energy** Inc. are stalled for lack of panels, said Rebecca J. Kujawa, chief executive of NextEra's renewable-energy unit. "We don't have the panels that we need in order to complete the construction," she said.

In June, U.S. Customs officials began enforcing a new law targeting human-rights abuses in Xinjiang, a region in western China that makes nearly half of the world's solar-grade silicon—a key ingredient for most panels. The Uyghur Forced Labor Prevention Act, or UFLPA, effectively bans the import of products with parts and ingredients from Xinjiang.

Under the UFLPA, Customs and Border Protection detains goods presumed to be made wholly or in part in Xinjiang, and can release them if the importer proves they weren't, said an agency spokeswoman.

Panel manufacturers have been attempting to source silicon outside of Xinjiang and provide documentation to prove that. But U.S. Customs officials are still holding many panel shipments while they scrutinize documentation. Over the past five months, around a gigawatt worth of panels—potentially around 4,000 containers—has likely become stuck in warehouses at U.S. ports, while the suppliers foot the bill for storage costs, says the Solar Energy Industries Association, an industry group.

The panel scramble is among the many hurdles renewable-energy developers are facing in the U.S. as they try to increase deployment in response to the clean-power goals of the Biden administration. To help meet those goals, Congress has passed legislation that offers tax incentives and funding for everything from building wind farms to installing electric-vehicle chargers.

But clean-power developers say there are still lots of obstacles slowing their progress. In solar, developers say they are grappling with long waits for project permitting and access to transmission grids as well as rising costs and lengthening lead times for equipment orders.

The panel shortage, however, is a source of particular chagrin because suppliers and developers say they have documentation to prove many of the detained panels weren't made with materials from Xinjiang.

"The friendly fire here is not helpful," said George Hershman, chief executive of **Solv Energy** LLC, one of the biggest builders of large solar installations in the U.S.

Solv has halted three solar projects and laid off about 900 workers because it doesn't have panels to proceed, the company said.

In Memoriam

For more information: wsj.com/inmemoriam

Stanley Davis Phillips

November 20, 2022

HIGH POINT, N.C. - Stanley Davis Phillips died peacefully on November 20th, 2022 at his beloved family home, Valleyfields Farm in North Carolina, with his family by his side.

Dave was born in High Point, North Carolina on May 11th, 1942. Suffering an early amputation of his left leg, he took this condition not as a disadvantage but rather as a challenge to overcome to help make a difference in the world around him. He founded, led, and grew several local High Point furniture and textile companies, three of which he sold to NYSE-listed companies. Among them was Market Square, which has since become a major international furnishing center.

Dave served as the North Carolina Secretary of Commerce under Governor James B. Hunt. He was also Chairman of the five-year effort to host the 1999 Special Olympics World Games in North Carolina. As a member of the North Carolina Department of Transportation Board, Dave was instrumental in bringing to fruition the long-awaited 311 Bypass Project (now I-74). Dave also served as U.S. Ambassador to Estonia under President George W. Bush, and he led the response to the 2007 Russian cyberattack on Estonia.

Dave was a dedicated philanthropist with board memberships that included his alma mater Choate Rosemary Hall, Duke University, and the Smithsonian.

Along with his devoted wife of 51 years, Katherine Anthony Phillips, surviving Dave are his four daughters and four beloved grandchildren.

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Gerard A. Smith

November 24, 2022

WILLIAMSBURG, VA. - Gerard Allan Smith, age 90, beloved husband, father, friend, and colleague, passed away peacefully on November 24, 2022, following complications from a serious fall.

Gerry is survived by the love of his life and wife of almost 66 years, Anna Louise, five children (Sharon/husband Timothy Lecklider, Gerard Jr./wife Leslie Smith, Jennifer Smith, Lorraine Kinman/fiancé Richard Rosenthal, and Janine Smith), seven grandchildren (Kathryn Lecklider/ husband Nicholas, Lauren Lecklider/ husband Nick, Sara Smith, Zachary Smith/wife Carrie, Brian Kinman, Daniel Kinman, and Jason Kinman), and five great grandchildren (Arlo Lyon, Lewis Lyon, Brooke Smith, Annabelle Smith, and Milo Denny).

He is also survived by his brother Paul William Smith and sister, Sister Carol Ann Smith (SHCJ). He was preceded in death by his parents Paul William and Margaret Kathryn Smith and sisters Margaret "Peggy" Ducharme and Alice Smith.

Gerry was born on August 13, 1932, in Glen Rock, New Jersey. He graduated from Saint Michael's College, Winooski, Vermont in 1955 with a Bachelor of Science degree in Business Administration. He participated in the Reserve Officers' Training Corps (ROTC) and later was a member of the Saint Michael's College Associate Board of Trustees.

Upon graduation in 1955, he received a commission in the United States Air Force (USAF) and continued serving in the Air Force Reserves through the rank of Captain. He was a star pitcher on Ridgewood High School, Saint Michael's College, and Wright Patterson Air Force baseball teams, with his love of baseball continuing throughout his life.

Gerry joined the Raytheon Company in 1957, holding positions of increasing responsibility over a stellar 36-year career. He headed the firm's Washington Operations as a Corporate Vice President responsible for Raytheon's interface with the Pentagon, Capitol Hill, and international liaison activities in Washington, DC. He also oversaw Raytheon's U.S, and international field offices. Earlier in his career he managed the Central Region in Dayton, OH and was a major contributor to the success of the Patriot Missile Program during the Gulf War.

Gerry had a longstanding affiliation and love of aviation, serving the aerospace industry in numerous leadership positions. He also met his beautiful wife Louise at Wright Patterson Air Force Base. His past professional affiliations include charter member of the National Aviation Hall of Fame where he served as Chairman and President, Board of Directors of the Electronic Industries Association's (EIA) Government Division, President of the Washington Chapter of the National Security Industrial Association (NSIA) which presented him honorary membership in October 1993, Washington International Business Council's Board of Advisors, and the Washington Chapter of the American Defense Preparedness Association.

He was dedicated to his community serving as Chairman of the Kettering, OH City Planning Commission, Chairman of the Kettering, OH Youth Commission, member/co-chairperson of the Two Rivers Country Club Advisory Board, and member of Two Rivers Country Club Board of Governors. At The Landings Retirement Living Community, he served on the Resident's Council and was instrumental in establishing the local high school hiring program.

Gerry enjoyed spending time with family, playing a challenging game of golf, participating in poker/gin rummy games with his friends, working in his yard, sitting by the ocean, and traveling around the world with Louise, especially to Ireland. He was proud of his dual Irish citizenship and loved all things Irish including the bagpipes. He enjoyed University of Dayton Flyers and William and Mary basketball as a loyal attendee. He loved meeting all kinds of people, enjoying a good joke, sharing a laugh, and offering a solid piece of advice to those he encountered. He was our patriarch and the bright light of our family.

A Celebration of Life will be held at the Nelsen Funeral Home, 3785 Strawberry Plains Road, Williamsburg, VA on December 3, 2022, at 10:00 AM with a private family burial to follow. In lieu of flowers, the family requests donations be made to the American Cancer Society or American Kidney Fund. Condolences may be shared at www.NelsenWilliamsburg.com.

Politics of Social Media Pressure Tesla

The auto maker's reputation has taken a hit, surveys find, but customers are loyal

By Patrick Coffee And Rebecca Elliott

Tesla Inc.'s brand image in the U.S. has fallen in long-running surveys as the world's largest car maker by market value faces new regulatory challenges and Chief Executive Elon Musk wades further into politics in his bid to turn around **Twitter** Inc.

Tesla's reputation remains closely tied to that of Mr. Musk, whose fame has increased with his wealth and political activity. The decline in the perception of the company comes as it is facing growing competition from rival electric-vehicle makers.

Self-identifying Democrats in particular have soured on the car maker since Mr. Musk bought Twitter for $44 billion in late October, according to data from research firm Morning Consult.

Mr. Musk, who plays a large role in the public image of Tesla and now Twitter, on Nov. 7 urged voters to back Republicans in the midterm elections. He later reinstated former President Donald Trump's Twitter account, delivering on his statement in May that he would do so.

The car maker's reputation was on the decline broadly over the past two years, according to YouGov, a U.K. market-research company that runs daily surveys about thousands of brands.

On Nov. 7, for the first time since YouGov began tracking Tesla in 2016, more respondents in the U.S. reported a negative perception of Tesla than a positive view. The brand perception has eroded further since, according to YouGov data.

Scores for other major U.S. auto makers have held steady during the same period, with each brand consistently scoring higher than Tesla on net favorability ratings from January 2020 until the present, according to YouGov data. Net favorability is the percentage of respondents with positive perceptions of a brand minus the percentage with negative perceptions.

Tesla didn't respond to requests for comment.

Morning Consult found that more people hold a negative view of Tesla than at the start of the year. In surveys of about 200 people in the U.S. each day this month through Nov. 27, roughly 22% had a negative impression of the company, compared with 15% in January.

Morning Consult said 38% of those surveyed this month through Nov. 27 had a positive impression of Tesla, down from 43% in January.

Morning Consult said a partisan divide is emerging.

Tesla's net favorability among self-described Democrats in the U.S. fell to an average of 10.4% this month through Nov. 27, down from an average of 24.8% in October, according to Morning Consult. It rose to 26.5% from 20% among self-described Republicans during the same period.

"It seems like Tesla is on its way to becoming a partisan brand," said Jordan Marlatt, tech analyst at Morning Consult.

JIM LO SCALZO/EPA/SHUTTERSTOCK

In the second quarter, the car maker enjoyed the highest brand loyalty among mainstream or luxury car brands in the U.S.

YouGov found self-described liberals now view Tesla more negatively than conservatives, though conservatives also have a negative view of the brand on average, according to the firm's most recent data.

Those consumers who own a Tesla remain committed to the auto brand.

Mr. Musk's takeover of Twitter has coincided with deepening economic uncertainty and increased concern about flagging vehicle demand. Tesla executives have waved off such concerns, though the company has cut full-year growth expectations.

"I can't emphasize enough, we have excellent demand for Q4, and we expect to sell every car that we make for as far into the future as we can see," Mr. Musk told analysts in October after Tesla reported nearly $3.3 billion in third-quarter profit.

Those who own a Tesla remain committed to the brand. In the second quarter, the car maker enjoyed the highest brand loyalty among mainstream or luxury car brands in the U.S., S&P Global Mobility data shows. Tesla also has millions of active supporters online, as does Mr. Musk.

But federal prosecutors and securities regulators have launched probes examining whether the car maker misled consumers about how its advanced driver-assistance system known as Autopilot performs, The Wall Street Journal has reported, and a federal auto-safety investigation of the technology is under way.

Meanwhile, more battery-powered vehicles have hit the U.S. market, from the electric version of **Ford Motor** Co.'s F-150 to **Hyundai Motor** Co. Ltd.'s Ioniq 5. Tesla's share of the domestic electric-vehicle market fell to 61% in the third quarter from 71% a year earlier according to S&P Global Mobility.

Tesla's share price has tumbled around 49% in 2022, outpacing the stock-price declines of automotive rivals and erasing nearly $500 billion in market value. The tech-heavy Nasdaq Composite Index, by comparison, has fallen roughly 30% over the same period.

Tesla's most significant business challenges have been greater competition from other auto makers and declining consumer confidence in the quality of its products, said Ian Beavis, chief strategy officer at automotive consulting firm AMCI Global, part of ad-holding company Omnicom Group Inc.

The number of consumers who had a negative opinion of Tesla's product quality has grown to 12.5% on Nov. 16 from 4.2% on Nov. 16, 2020, according to YouGov.

The majority of respondents in each survey had no opinion.

But Tesla is likely to have trouble distancing itself from its chief executive if he delves further into politics in a way that risks further damaging the brand's reputation among some U.S. consumers, said Richard Levick, chairman and chief executive of public-relations firm Levick.

More than 94% of U.S. adults are now familiar with Mr. Musk, up from about 75% one year ago, according to Mr. Marlatt of Morning Consult.

"It's very, very hard to separate the company from the man," Mr. Levick said. "He has a lot more critics than he used to."

Twitter's Ex-Safety Chief Says He Left When Governance System Went Away

By Meghan Bobrowsky

Yoel Roth, **Twitter** Inc.'s former head of trust and safety, said several factors led to his decision to leave the platform after almost eight years, including the disruptions created by rapid-fire changes from the company's new owner.

He said he left the company following the botched launch of the upgraded Twitter Blue subscription program after Chief Executive Elon Musk ignored his team's warnings about possible issues tied to the rollout.

Mr. Roth, speaking Tuesday at the Knight Foundation's conference on democracy in the digital age, said he felt his role wasn't needed if the new Twitter leadership wasn't going to listen to his team's guidance.

"We had a system of governance. It was rules-based. We enforced our rules as written," said Mr. Roth, who had worked in trust and safety at Twitter since 2015 and left about two weeks after Mr. Musk completed his acquisition. "We did it transparently, and when that system of governance went away, you don't need a head of trust and safety anymore."

Twitter didn't respond to a request for comment.

The new version of Twitter Blue started being rolled out after the Nov. 8 midterm elections and was priced at about $8 a month—up from about $5 a month. It was designed to give subscribers the blue check mark next to their name that historically had been reserved for users who had been identified as real and verified as notable. After it was rolled out, people used the check marks to impersonate companies, brands and celebrities.

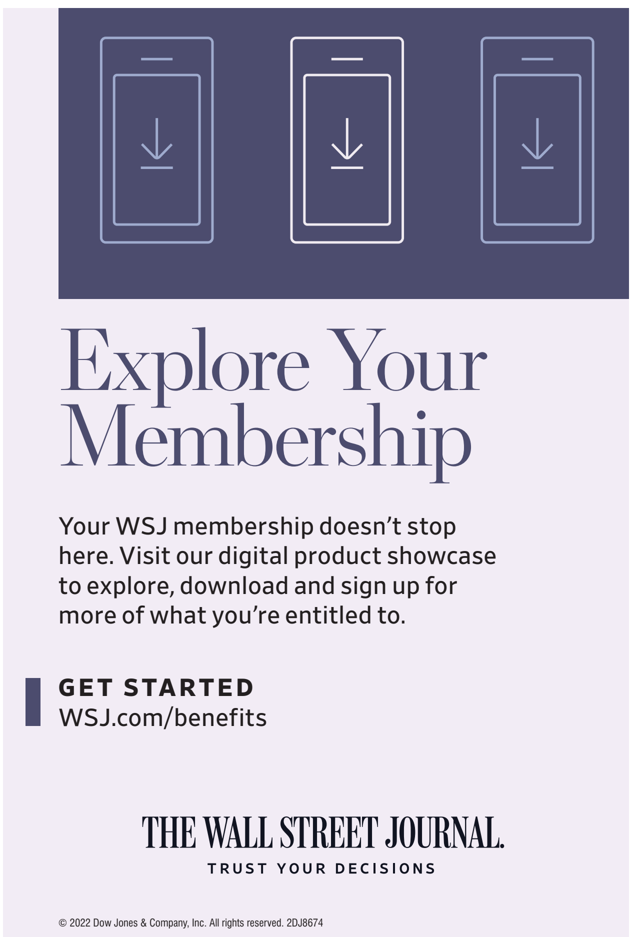
"It went exactly off the rails in the way that we anticipated," Mr. Roth said. "It's not that it was a surprise."

The subscription service was paused a few days later. Mr. Musk said he tentatively expects to reintroduce it Friday.

Mr. Roth said he was initially optimistic about the platform under Mr. Musk and that he thought Twitter was actually safer under the new owner. In the weeks that followed, he changed his mind, he said.

"By the time that I chose to leave, I realized that even if I spent all day every day trying to avert whatever the next disaster was, there were going to be the ones that got through and Blue verification got through over written advice prepared by my team and others at Twitter," Mr. Roth said.

During his tenure at Twitter, Mr. Roth's work included fighting spam and misinformation on the platform.



Attack on Apple Sets Up Battle

Continued from page B1

new focus to the company from lawmakers and regulators around the world, including politicians who have expressed concern that Silicon Valley is silencing conservative voices.

Apple didn't respond to requests for comment.

Mr. Musk has said he is losing $4 million a day and facing an advertiser revolt by big brands worried about the social-media company's content moderation and uncertainty at the company due to executive departures. He is trying to bolster Twitter's subscription business, making it less reliant on advertising. A new Twitter Blue, which is set to give users benefits such as identity verification for a monthly fee, has been delayed, with Mr. Musk tentatively promising it will roll out on Friday.

Apple stands to collect as much as 30% of revenue from Twitter subscriptions that Mr. Musk has said are set to become a new focal point for the company. The company charges as much as 30% of app purchases or subscriptions placed through the App Store. Apple's cut of subscriptions falls to 15% after the first year of use.

On Monday, Mr. Musk sent out a meme to his followers that showed a car careening toward an off-ramp that read, "Go to War." The car, pulling off a road labeled "Pay 30%," represented Mr. Musk.

Mr. Musk, who became the world's richest man with his stakes in Tesla Inc. and rocket company SpaceX, has a long history of defiance and fighting publicly with those whom he perceives as threatening his interests and views.

This battle may be different. Under Mr. Cook, Apple has kicked apps off the store over content-moderation concerns and has blocked certain social media data-collection practices in the name of user privacy. The dispute could draw new attention to how speech is monitored on the internet and to Apple's power as an arbiter of what software is allowed to reach its more than 1 billion iPhone users.

In Apple's App Store review guidelines, one of the earliest warnings the company makes is that apps "should not include content that is offensive, insensitive, upsetting, intended to disgust, in exceptionally poor taste, or just plain creepy."

"It just looks like Elon wants to pick a fight with Apple," said Phillip Shoemaker, former senior director of the App Store Review team at Apple, who left in 2016. "But I can't imagine him winning this one."

When he oversaw App Store content, Mr. Shoemaker said Apple would tell app developers what they were in violation of before threatening to remove an app. Typically, he said, software makers were given two weeks to fix an issue such as content moderation before it began to reject app updates and eventually pull it from the digital store.

Questions from experts about Twitter's ability to moderate content on the platform began to surface as Mr. Musk fired about half of the company's workers and pushed many more to leave.

"When Elon comes out and fires the whole moderation team, the first thing I said is that Twitter is going to get kicked off the App Store," Mr. Shoemaker said.

Mr. Musk has said he was motivated to buy Twitter to ensure it remained a platform for free speech, and he has also said he would abide by local laws related to content. Mr. Musk completed his takeover of the social-media company last month in a deal valued at $44 billion.

After he completed his takeover about a month ago, several outside groups including the Anti-Defamation League and the Network Contagion Research Institute said they had documented a sudden rise in hate speech on the platform.

The ADL, a Jewish advocacy group, said it identified more than 1,200 tweets spreading anti-Semitic memes and called it "a coordinated effort" that followed Mr. Musk's takeover.

Mr. Musk has said the amount of hate speech seen on Twitter has fallen significantly.

About two years ago, Apple removed the social media app Parler over concerns it wasn't doing enough to moderate dangerous content. That decision helped put Apple in the crosshairs of conservative lawmakers in Washington.

BUSINESS NEWS

Chinese Startups Seek Global Access

BY KAREN HAO AND SHEN LU

As U.S.-China ties fray, dozens of Chinese startups are going against the tide, seeking ways to expand into the U.S. and other international markets.

Many are driven by China's slowing economy and toughened regulatory environment as well as the uncertainty of the zero-Covid policy, which has sparked nationwide protests. Others are inspired by the global success of companies like TikTok owner **ByteDance** Ltd. and fast-fashion retailer Shein.

To avoid the kind of backlash that short-video app TikTok has faced, they are moving their headquarters out of China or creating separate entities in countries such as Singapore. Some are renaming themselves and dropping references to their China roots, or developing separate products for the Chinese and international markets.

In two dozen interviews, founders, executives, and investors outlined strategies to let China-founded firms maintain access to resources and markets across the world's two largest economies, while seeking to avoid the attention that comes with being labeled a Chinese company.

LUDOVIC MARIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

A TikTok display in Bangkok this month during the Asia-Pacific Economic Cooperation summit.

Chris Pereira, head of North American Ecosystem Institute, a consulting firm helping Chinese companies expand abroad, said his nearly 40 clients are taking steps to minimize the geopolitical risks associated with their China connections.

He advises clients to put less emphasis on their origin and more on their products. Some are creating subsidiaries in the U.S., Canada and Singapore with different names or management teams from their parent companies to avoid unwanted scrutiny, he said.

Following a crackdown on private education in China last year, English-language learning platform **China Online Education Group** spun off its domestic business, shifted to overseas markets and renamed itself 51Talk Online Education Group, it said. The company switched its headquarters to Singapore to drive its international expansion, it said, while maintaining a research-and-development center in Beijing.

In the process of its restructuring, the U.S. Securities and Exchange Commission marked the New York Stock Exchange-listed company as at risk of being delisted, amid a yearslong standoff between Washington and Beijing over whether to allow U.S. regulators to inspect the auditing records of U.S.-listed Chinese firms. To address the concerns, 51Talk switched its auditor from PricewaterhouseCoopers China to Marcum Bernstein & Pinchuk LLP in the U.S., the company said.

Before U.S.-China relations really soured, entrepreneurs born in China and educated in the West sought to take advantage of their bilingual skills and cross-border networks to build companies that could compete globally. Geopolitics has created new obstacles, but their ambitions haven't changed, founders and investors said.

In developing globalization strategies, many have looked to ByteDance and Shein. The companies have shown the success that can come from combining the talent, supply chains, capital and markets in the U.S. and China.

Airbnb Launches Rental Listings

BY KONRAD PUTZIER

Airbnb Inc. is launching a listing service for rental apartments with some of the biggest landlords and property managers in the country, a bid to expand its business in multifamily buildings where owners often shun short-term rentals.

The new service will feature more than 175 buildings managed by **Equity Residential**, **Greystar Real Estate Partners** LLC and 10 other companies, Airbnb said Wednesday.

The site will act as a listing platform for rental apartments, similar to Zillow or Apartments.com but will only include units where short-term sublets are allowed. Tenants who sign a lease can sublease their units for a fixed number of days a year, depending on the building owner but not more than 180 days.

Landlords who partner with the new listing service will get a share of the total booking revenue from Airbnb sublets, 20% in most cases. They also get access to a dashboard that shows which apartment has an Airbnb guest.

Airbnb said the service, which will be part of Airbnb's app and website, will make it easier for people who plan to sublease their unit for part of the year to find an apartment where they are allowed to do so. By giving landlords another way to market Airbnb-friendly homes, the company hopes to entice more of them to allow short-term rentals.

Airbnb is betting that by making it more financially worthwhile for landlords to allow sublets, more will do so. Airbnb said all of the 12 property managers have allowed Airbnb listings before but are adding more buildings with the launch.

Montag to Lead Carbon-Credit Firm Backed by TPG

BY AMRITH RAMKUMAR

Private-equity firm **TPG** Inc. has recruited former Wall Street power broker Tom Montag and partnered with several blue-chip companies to launch a carbon-credit business it hopes will add transparency and boost growth in the nascent market for emissions offsets.

The firm is investing $300 million in the new company, Rubicon Carbon, and aims to raise a total of $1 billion to kick-start the effort. Rubicon Carbon is intended to give buyers a simpler and safer way to invest in carbon credits.

Mr. Montag, who retired last year as chief operating officer of Bank of America Corp., is the new company's chief executive. Former BofA colleague Anne Finucane, who retired at the same time as a vice chair, is Rubicon's chairwoman.

The investment represents one of the private sector's largest efforts to expand the roughly $2 billion market for voluntary carbon credits that companies buy to offset their carbon emissions. Bank of America, the venture arm of JetBlue Airways Corp., and NGP Energy Capital Management have committed to invest in the new firm. General Electric Co., Honeywell International Inc. and McKinsey & Co. are among the companies helping launch the platform.

Carbon credits are seen as an important way to funnel private-sector money into efforts to limit climate change. They are typically tied to projects that preserve forests or replace fossil fuels with renewable energy in emerging markets.

The market was a focus of the recent global climate summit in Sharm El Sheikh, Egypt. Negotiators are counting on the market to grow significantly to generate cash needed to fund climate initiatives.

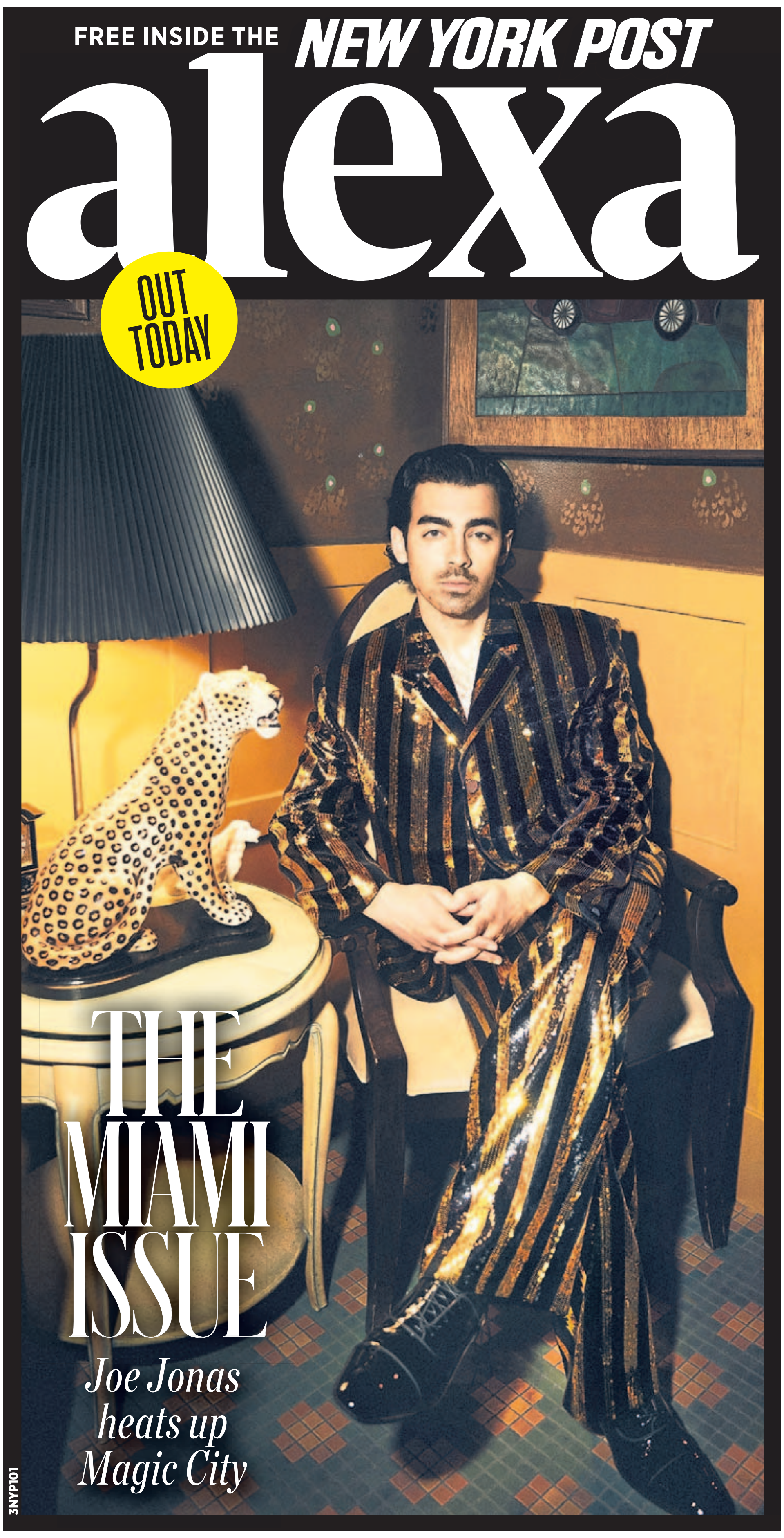
The unregulated market has been criticized for inconsistent standards and potential conflicts of interest. It is run by a number of little-known nonprofits that verify and register credits before they can be sold. Concerns about whether projects actually reduce greenhouse-gas emissions have led some companies to move away from the market.

Wall Street has moved in, hoping to improve standards and profit from the growing industry. Other firms investing in the sector include J.P. Morgan Asset Management and Oak Hill Advisors LP.

Rubicon is partnering with brokers, satellite monitoring companies such as Planet Labs PBC and a TPG-backed company that creates and sells credits, Anew Climate. It aims to simplify the process of buying and managing credits, which has been daunting for all but the biggest businesses.

"We can become the Good Housekeeping seal of approval on their behalf," Ms. Finucane said.

The company's chief sustainability officer is Jennifer Jenkins, a forest offsets expert who previously held the same role at forest-offsets exchange NCX. She shared a Nobel Prize in 2007 for climate research.



THE PROPERTY REPORT

Housing Groups Take On Wall Street

To help low-income families buy homes, nonprofits try to beat investors on deals

By Will Parker

Acts Housing, a Milwaukee nonprofit, has helped local low-income families buy their first home for more than two decades. More recently, these families have been losing out to investors whose all-cash bids are more attractive to sellers.

"If a family is willing to pay the same amount for a property as an investor, how do we make sure that family actually gets that opportunity?" asked the group's president and chief executive, Michael Gosman.

The answer, he decided, was to act more like an investor. Mr. Gosman said he is raising money for a fund that would purchase homes in cash, then flip them back to families for close to cost.

The Milwaukee fund is part of an emerging strategy among housing groups aiming to keep investors from buying lower-cost homes by beating them to the deal.

Call them activist house flippers.

Investment firms and other investors bought a record number of homes during the Covid-19 pandemic. In the first quarter of 2022, investors accounted for more than one in five home purchases nationally. Many of those investors converted homes into rentals.

Investors say that through rental conversions they are making more homes available to people who can't afford to buy or who would prefer to rent. Housing groups say the growth of this business has come at the expense of lower-income residents because rental conversions reduce opportunities for residents to build wealth through homeownership.

While there are many nonprofits nationwide that renovate homes or offer homeownership programs, the emphasis on getting ahead of investors is a budding trend. In Jackson, Miss., one neighborhood leader is flipping houses to first-time buyers. A Memphis, Tenn., nonprofit aims to restore the status of a once-middle-class neighborhood by selling investor-targeted homes back to longtime residents.

Activist flippers say they are leveling the playing field. Many home sellers prefer cash buyers because they are viewed as the fastest and most reliable purchaser. Nonprofits want to offer an alternative all-cash option. "We're going to make you a competitive offer," Mr. Gosman said.

The Milwaukee fund's goal is to raise $10 million by next year, drawing contributions from government and private philanthropic sources. The group typically targets homes such as a small bungalow on Milwaukee's north side that costs $75,000 and needs $25,000 in repairs. Acts said about 80% of the families it works with are people of color, and the group has a registry of more than 100 qualified families that it hopes to begin serving with the new fund.

"I'd find something and the investors would come in and outbid me," said Niya Preston, a Milwaukee resident who started working with Acts to buy a home in 2020. The nonprofit helped her improve her credit, connected her with down-payment assistance and provided her with a real-estate agent. Then Ms. Preston qualified for a mortgage, but lost out to cash buyers on homes priced under $100,000. One of those homes is now a $1,420-a-month rental, about twice as much as Ms. Preston's expected mortgage payment.

TAYLOR GLASCOCK FOR THE WALL STREET JOURNAL (2)

Acts Housing in Milwaukee, above, helps people like Niya Preston find a home, and also often renovates the homes.

In Memphis, Seth Harkins, who leads the nonprofit Alcy Ball Development Corp., said he sees similar trends. The homeownership rate across Memphis has declined over the past two decades, he said, and recently homes in the Alcy Ball neighborhood have been selling to out-of-town rental landlords paying in cash.

"What that means to me is that no one in Memphis will ever be able to build equity in that house ever again," Mr. Harkins said. He is now raising money from charity and government sources so he can purchase homes to sell back to neighborhood residents who qualify.

California also set aside $500 million last year to subsidize nonprofits that purchase homes and rental properties, with the intent of helping these groups compete with Wall Street firms.

Housing groups buying homes face market challenges that their new interventions are unlikely to solve. Most families still need mortgages, and mortgage rates are twice as high as they were a year ago, putting homeownership further out of reach for many. And while investors are buying fewer homes lately, they are still active and have lots of capital, meaning they might be able to pay higher prices than nonprofit buyers.

These limitations are why some housing analysts say publicly controlled buyers might prove more effective, in terms of accountability, impact and the size of resources at their disposal.

The biggest buyer with public backing is the Port of Greater Cincinnati Development Authority, which bought nearly 200 rental homes also targeted by large investment firms. The authority hopes to sell as many of the homes as possible to the renters. Low-interest bonds are financing the endeavor. The authority also is looking into issuing its own mortgages so buyers can borrow at rates below prevailing norms.

Converting the tenants into homeowners has been slow going. When the authority acquired the homes, many of the tenants lived in deteriorating conditions and were behind on rental payments, said Laura Brunner, the authority's chief executive.

Ms. Brunner said she hopes half the tenants will have started the authority's homeownership counseling program by the end of next year, but only one tenant is ready to buy so far. Pitching the program's benefits and getting the tenants financially prepared to buy is a long process. "These are people who have been abused by the system for a long time—and just knocking on the door saying, 'We're here to help, do you want to buy a house?' is met with a great deal of skepticism," she said.

In Milwaukee, Ms. Preston, who was outbid at least twice by investors, eventually succeeded. She found a home for sale late last year that was owned by the local housing authority and sold through a program for low- to moderate-income buyers.

But many families working with Acts haven't had the same good fortune and will look to buy homes through the nonprofit's new acquisition fund. To promote the fund, Mr. Gosman is working on outreach to potential home sellers. He said he is thinking of taking cues from the professional flippers, who often put up fliers or send mailers.

"I think in a lot of cases we'll copy them," he said.

Macy's Hosts Teen Retailer Claire's, In Attempt to Woo Young Shoppers

By Kate King

JUSTIN SULLIVAN/GETTY IMAGES

The traditionally mall-based fashion retailer Claire's has been closing stores in struggling malls.

Macy's Inc. said it is bringing outposts of Claire's, a fashion-and-accessories store, to 21 of its locations as the department-store operator bets bigger on the store-in-store concept.

Claire's has long been popular with girls in their tween and teenage years, and Macy's hopes that hosting these stores will bring more business from this demographic going into the holiday season.

The partnership is part of Macy's strategy for broadening its customer base and shaking up the traditional department-store model, executives said.

The move follows a rapid rollout of Toys "R" Us stores to all of Macy's roughly 400 locations. Macy's says that they drive foot traffic, bring in new customers and encourage browsing in other categories.

"We've found that customers shopping Toys 'R' Us are younger and more diverse than our Macy's customer and that 85% of them are cross-shopping," said Marc Mastronardi, chief stores officer.

Department stores have been losing market share for years as shoppers spend less time in malls and buy more online.

Bringing in popular brands through store-in-store arrangements is a logical strategy for acquiring customers and boosting sales, said Ed Coury, managing director at RCS Real Estate Advisors.

"Department stores are still, I think, reinventing themselves, and this is part of that," Mr. Coury said. "Most department stores are oversized for what they carry today."

Kohl's Corp. is another department store leaning into the store-in-store model as it seeks to prop up flagging sales. The company has spent hundreds of millions of dollars building and stocking more than 600 Sephora locations since last year. Executives say Kohl's stores with the store-in-store locations are outperforming its those without the beauty chain.

For the smaller brands, joining with department stores allows them to try out different real-estate sizes and locations without committing to lengthy leases or shouldering the costs of building out their own stores.

Both Claire's and Toys "R" Us recently emerged from bankruptcy, and this store-in-store strategy is particularly advantageous for companies that are in that position and wary of taking on too much debt, Mr. Coury said.

Unlike traditional wholesale arrangements, Claire's store-in-store partnerships involve installing its own branding and fixtures, selecting products for sale and sending its employees to set up, stock and restock its in-store locations. Claire's shares in the revenue generated by sales of its products, Chief Executive Ryan Vero said.

"It's worked extremely well for us when we're managing the environment in partner locations," he said.

Claire's filed for chapter 11 in the U.S. in 2018 due to a debt burden that at one point reached $2 billion, Mr. Vero said. The company exited bankruptcy several months later with new owners and now carries roughly $500 million in debt, said Mr. Vero, who took the helm in 2019.

Since emerging from bankruptcy, the traditionally mall-based Claire's has closed stores in struggling malls and opened in lifestyle and strip centers.

> **The move follows a rollout of Toys 'R' Us to all of Macy's roughly 400 stores.**

The company also has ramped up its partnerships and now has agreements with more than 30 retailers including **Walmart** Inc. and **CVS Health** Corp., Mr. Vero said. The company filed paperwork for an initial public offering in September 2021, but that process is on hold due to the market's current volatility, he said.

Macy's has a similar store-in-store arrangement with jewelry company **Pandora** A/S that has grown from five locations to 28 over the past year, said Nata Dvir, chief merchandising officer for Macy's.

Macy's announced in early 2020 that it planned to close 125 stores over three years and exit struggling malls. Since then, the retailer has been opening smaller locations in shopping centers, ramping up spending on its digital platform and adding dozens of new off-price stores called Backstage, largely inside its department stores.

Macy's expects to announce in January fewer than 10 new closures, Chief Financial Officer Adrian Mitchell told investors this month.

Toys "R" Us joined with Macy's as a way to return to U.S. bricks-and-mortar stores quickly and at a national scale, said Yehuda Shmidman, chief executive of **WHP Global**, which bought a controlling stake in parent company **Tru Kids** Inc. last year. The toy retailer closed all of its U.S. stores after filing for bankruptcy in 2017.

"Our mission was very simple: How do we remove the brand from the bad business and then scale it fast?" said Mr. Shmidman, who described the partnership with Macy's as similar to a franchising agreement. "Partner or perish."

Insurance Cost's Rise Chills Florida Builders

By Deborah Acosta

David Lynd, a San Antonio-based developer of large-scale apartment buildings, had been expanding his business in South Florida. But recently, he decided to put one of his new projects on hold.

There is no problem with demand; people are pouring into the area, looking for homes to rent. It is the cost of insurance for commercial property in the state, which overall has doubled in the past year, that is causing him to pull back.

"The insurance spike alone can kill a deal," said Mr. Lynd, chief executive of Lynd Group.

Developers need builders' risk insurance, which covers damage to the building while it is under construction. Those premiums are up 30% over the past two years. Developers also need liability insurance—covering owners against third parties for the life of the project—which for condos has quadrupled in cost over the past two years.

Rising insurance rates, coupled with surging interest rates and inflation, are making it impossible for many condo and apartment developers in Miami-Dade, Broward, and Palm Beach counties to be profitable, developers say. For some high-rise projects in South Florida, developers say, insurance costs can exceed 8% of the project's total cost; three years ago, insurance averaged around 2% of project costs.

Many developers are having to postpone or cancel their projects altogether.

"The budget numbers we're giving developers for today's market are much, much higher than what they expected," said Fred Zutel, an insurance broker at Lockton specializing in the Florida market. Developers are often relying on old insurance rates from two or three years ago when calculating their budgets, he said.

Several factors are responsible for the surge in insurance rates, according to brokers, lenders, developers and attorneys. The frequency and severity of natural disasters has increased the number of claims in the state, and with them, the cost of insurance. And it is about to get worse: The rise in premiums related to Hurricane Ian, which data and analytics firm Core Logic estimates has caused between $41 billion and $70 billion in damage, has yet to hit the insurance market.

The state's increase in construction projects also plays a role. When the same insurers provide coverage to multiple projects within a small area, it increases the riskiness of their portfolios. As new insurers enter the market, they do so commanding much higher prices.

A rise in construction-defect litigation in Florida also has caused insurance costs to balloon. Condo boards often hire independent engineers to inspect buildings as soon as construction is complete.

"It's very common for that engineering group to find construction deficiencies in the building," said Jason M. Rodgers-da Cruz, an attorney who specializes in such litigation. If developers don't fix the issues or offer compensation, he said, he sues on behalf of his clients.

The risks attached to South Florida have caused many reinsurers, which basically act as insurers for the insurers, to increase their pricing. Many of them had significant exposure in the area where Hurricane Ian hit, and as a result, the reinsurance market is expected to increase its prices in January when many of the contracts renew. "When you add all these factors together it creates the single most difficult environment to procure insurance in the country," Mr. Zutel said.

The Champlain Towers collapse in Surfside last year that killed 98 people resulted in an unprecedented billion-dollar claim for the industry, say insurance brokers. While the cause of the collapse is still being investigated and numerous factors are receiving attention, investigators are looking at the impact of construction at the building next door. The ripple effect to the insurance industry is already being felt.

"You now have insurance companies who are not only dealing with claims coming from the building they're insuring, but also adjacent ones," said Ian Bruce Eichner, a New York-based developer. "That never happened. It's a new category."

RBC to Pay $10.1 Billion for HSBC Unit

By Vipal Monga
And Josh Mitchell

Royal Bank of Canada said it would pay US$10.1 billion for **HSBC Holdings** PLC's Canadian operations, a move meant to position Canada's biggest bank to expand during an expected immigration surge.

HSBC, a London-based bank with a huge Hong Kong presence, serves more than 780,000 customers through 130 branches in Canada. As part of the deal, it will refer clients who are moving to Canada to RBC, said Dave McKay, RBC's chief executive.

Canada's government has said it expects to boost immigration to 500,000 people a year by 2025, up from 405,000 last year. The HSBC deal, Mr. McKay said, isn't about acquiring loans or deposits as much as acquiring clients.

"It's a huge source of growth for any Canadian bank," said Mr. McKay.

The purchase, if approved by regulators, would be Canada's largest-ever domestic bank deal.

HSBC said it was considering selling its Canadian operations in October. The unit has a small share of the Canadian market—accounting for 2% of the country's deposits and mortgages—and doesn't fit into HSBC's shift toward Asia and the Middle East.

HSBC will transfer almost $100 billion in assets to RBC when the deal closes, including Canadian retail, commercial and investment-banking businesses.

Most of the Canadian major banks were considered contenders to acquire HSBC Bank Canada, which has a large presence in the provinces of Ontario and British Columbia and a large book of commercial clients and residential mortgages.

CHRISTINNE MUSCHI/BLOOMBERG NEWS

HSBC Canada will transfer 130 branches to RBC.

RBC quickly emerged as the most likely buyer, analysts said. Other potential bidders were busy completing their own large deals.

Bank of Montreal Group said it was acquiring BNP Paribas's Bank of the West for $16.3 billion in December 2021. A few months later, TD Bank Group said it would buy First Horizon Corp. for $13.4 billion.

Some analysts said the $10 billion price tag for HSBC Canada was surprising.

The price "is certainly higher than even the high end of the price range that most speculated this highly coveted asset would go for," said Meny Grauman, an analyst for Scotiabank Global Equity Research. Analysts had expected a price between $5.9 billion and $8.2 billion, he said.

RBC expects HSBC Bank Canada to add 6% to its earnings per share compared with 2024 consensus estimates. The deal is also expected to result in about $550 million in annual cost savings by 2024.

Analysts said the deal could face pushback from Canadian regulators.

Finance Minister Chrystia Freeland has the final say on bank deals. Canada's banking regulator, the Office of the Superintendent of Financial Institutions, will make a recommendation to Ms. Freeland. Canada's antitrust watchdog, the Competition Bureau, will conduct its own probe.

Mr. McKay, RBC's CEO, said the bank isn't aware of any concerns that regulators could raise. "It is a very competitive marketplace," he said.

With the addition of HSBC's Canadian assets, RBC is looking to shore up its domestic competition but also to tap into the affluent international clientele with financial ties to Canada, said Mr. McKay.

RBC shares fell 0.2% on Tuesday. HSBC shares rose 4.1%.

HSBC's top shareholder, China's Ping An Insurance, has pressured the bank to boost its share price, which has stagnated in recent years.

HSBC has been shifting from retail banking in North America and parts of Europe toward Asia, where it is a big lender to households and businesses, and the Middle East, where it runs a large investment bank.

Its Canadian business is largely a domestic one, said HSBC CEO Noel Quinn.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Tuesday, November 29, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	141.30	−0.32	−30.9
CnsStapleSelSector	XLP	75.67	−0.38	−1.9
DimenUSCoreEq2	DFAC	25.15	0.04	−13.2
EnSelSectorSPDR	XLE	90.70	1.51	63.4
FinSelSectorSPDR	XLF	35.70	0.59	−8.6
HealthCareSelSect	XLV	135.78	−0.25	−3.6
IndSelSectorSPDR	XLI	100.07	0.61	−5.4
InvscQQQI	QQQ	280.57	−0.76	−29.5
InvscS&P500EW	RSP	145.33	0.32	−10.7
iShCoreDivGrowth	DGRO	51.12	0.02	−8.0
iShCoreMSCIEAFE	IEFA	61.97	0.28	−17.0
iShCoreMSCIEM	IEMG	47.28	2.05	−21.0
iShCoreMSCITotInt	IXUS	58.44	0.69	−17.6
iShCoreS&P500	IVV	397.01	−0.17	−16.8
iShCoreS&P MC	IJH	251.32	0.29	−11.2
iShCoreS&P SC	IJR	99.45	0.36	−13.2
iShCoreS&PTotUS	ITOT	87.76	−0.08	−18.0
iShCoreTotalUSDBd	IUSB	45.16	−0.27	−14.7
iShCoreUSAggBd	AGG	97.53	−0.36	−14.5
iShSelectDividend	DVY	123.55	0.33	0.8
iShESGAwareUSA	ESGU	87.74	−0.16	−18.7
iShEdgeMSCIMinUSA	USMV	73.47	−0.10	−9.2
iShEdgeMSCIUSAQual	QUAL	117.52	−0.06	−19.3
iShGoldTr	IAU	33.19	0.55	−4.7
iShiBoxx$HYCpBd	HYG	74.54	0.43	−14.3
iShiBoxx$InvGrCpBd	LQD	106.46	−0.50	−19.7
iShJPMUSDEmgBd	EMB	85.46	0.46	−21.6
iShMBSETF	MBB	92.96	−0.64	−13.5
iShMSCIACWI	ACWI	87.19	0.21	−17.6
iShMSCI EAFE	EFA	65.95	0.29	−16.2
iSh MSCI EM	EEM	38.41	2.15	−21.4
iShMSCIEAFEValue	EFV	45.87	0.88	−9.0
iShNatlMuniBd	MUB	105.77	0.23	−9.0
iSh1-5YIGCorpBd	IGSB	49.73	−0.18	−7.7
iShPfd&Incm	PFF	31.40	−1.16	−20.4
iShRussell1000Gwth	IWF	223.47	−0.65	−26.9
iShRussell1000Val	IWD	155.68	0.32	−7.3
iShRussell2000	IWM	182.37	0.29	−18.0
iShRussellMid-Cap	IWR	69.79	0.27	−15.9
iShRussellMCValue	IWS	109.10	0.54	−10.9
iShRussell1000	IWB	217.56	−0.17	−17.7
iShS&P500Growth	IVW	60.79	−0.70	−27.3
iShS&P500Value	IVE	148.85	0.27	−5.0
iShShortTreaBd	SHV	110.09	0.03	−0.3
iShTIPSBondETF	TIP	106.76	−0.43	−17.4
iSh1-3YTreasuryBd	SHY	81.18	−0.04	−5.1
iSh7-10YTreaBd	IEF	96.74	−0.42	−15.9
iSh20+YTreaBd	TLT	101.98	−1.17	−31.2
iShUSTreasuryBd	GOVT	22.83	−0.39	−14.4
JPMEquityPrem	JEPI	56.15	−0.04	−11.1
JPM UltShIncm	JPST	50.23	0.02	−0.5
SPDRBlm1-3MTB	BIL	91.67	0.03	0.3
SPDR Gold	GLD	162.73	0.49	−4.8
SPDRS&P500Value	SPYV	39.94	0.28	−4.9
SPDRPtfS&P500	SPLG	46.48	−0.19	−16.7
SPDRS&P500Growth	SPYG	52.69	−0.68	−27.3
SchwabIntEquity	SCHF	32.99	0.27	−15.1
SchwabUS BrdMkt	SCHB	46.38	−0.11	−17.9
SchwabUS Div	SCHD	77.55	0.30	−4.1
SchwabUS LC	SCHX	46.68	−0.19	−18.0
SchwabUS LC Grw	SCHG	58.03	−0.74	−29.1
SchwabUS SC	SCHA	42.22	0.31	−17.5
Schwab US TIPs	SCHP	52.38	−0.38	−16.7
SPDR DJIA Tr	DIA	338.48	−0.00	−6.8
SPDR S&PMdCpTr	MDY	459.91	0.33	−11.2
SPDR S&P 500	SPY	395.23	−0.17	−16.8
SPDR S&P Div	SDY	129.02	0.12	−0.1
TechSelectSector	XLK	129.46	−0.98	−25.5
UtilitiesSelSector	XLU	69.69	−0.74	−2.6
VangdInfoTech	VGT	331.73	−0.93	−27.6
VangdSC Val	VBR	166.23	0.61	−7.1
VangdExtMkt	VXF	138.71	0.20	−24.1
VangdSC Grwth	VBK	207.27	0.04	−26.4
VangdDivApp	VIG	154.76	−0.22	−9.9
VangdFTSEDevMk	VEA	42.61	0.26	−16.5
VangdFTSE EM	VWO	39.45	1.96	−20.2
VangdFTSE Europe	VGK	55.70	0.23	−18.4
VangdFTSEAWxUS	VEU	50.83	0.79	−17.1
VangdGrowth	VUG	223.17	−0.78	−30.5
VangdHlthCr	VHT	247.76	−0.24	−7.0
VangdHiDiv	VYM	111.20	0.22	−0.8
VangdIntrCorpBd	VCIT	77.71	−0.24	−16.2
VangdLC	VV	180.11	−0.23	−18.5
VangdMC	VO	210.47	0.20	−17.4
VangdMC Val	VOE	139.94	0.50	−6.9
VangdMBS	VMBS	45.67	−0.39	−13.6
VangdRealEst	VNQ	86.11	1.65	−25.8
VangdS&P500ETF	VOO	363.31	−0.18	−16.8
VangdST Bond	BSV	75.21	−0.09	−7.0
VangdSTCpBd	VCSH	75.09	−0.15	−7.6
VangdShtTmInfltn	VTIP	47.64	−0.13	−7.3
VangdShortTrea	VGSH	57.79	−0.05	−5.0
VangdSC	VB	191.20	0.38	−15.4
VangdTaxExemptBd	VTEB	49.65	0.22	−9.6
VangdTotalBd	BND	72.20	−0.37	−14.8
VangdTotIntlBd	BNDX	48.92	0.29	−11.3
VangdTotIntlStk	VXUS	52.44	0.79	−17.5
VangdTotalStk	VTI	197.96	−0.16	−18.0
VangdTotWrldStk	VT	88.45	0.20	−17.7
VangdValue	VTV	143.56	0.31	−2.4

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 29, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.82**	3.80	3.83	0.01

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**4.00**	4.00	4.00	0.25
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0500**	4.0500	4.1000	0.0900
Low	**3.8100**	3.8100	3.8200	0.0500
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8700**	3.8700	3.8800	0.0800
Treasury bill auction				
4 weeks	**3.970**	3.795	3.970	0.020
13 weeks	**4.285**	4.220	4.285	0.050
26 weeks	**4.550**	4.520	4.550	0.090

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae 30-year mortgage yields				
30 days	**5.932**	6.062	6.812	2.480
60 days	**5.957**	6.090	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	**5.75**	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.56**	4.59	4.63	0.13
Libor				
One month	**4.12014**	4.01614	4.12014	0.09400
Three month	**4.76057**	4.69871	4.76057	0.17325
Six month	**5.20886**	5.16214	5.22529	0.24325
One year	**5.55343**	5.57886	5.66643	0.38238
Secured Overnight Financing Rate	**3.80**	3.80	3.81	0.04

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	Low
Treasury	**3.836**	21.548	3.836	0.023
MBS	**3.886**	33.520	3.886	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 28, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, the agent under certain loan agreement(s) ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in 1541 Wilcox Holdings LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 1541 Wilcox Avenue, Los Angeles, California. The public auction will be held on December 21, 2022 at 11:00 a.m. (EST), by remote auction via the Cisco WebEx Platform. Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at https://bit.ly/3NvZjMr. For questions and inquiries, please contact Melissa Gugale of Eastdil Secured at mgugale@eastdilsecured.com or Jasmine Khaneja of Milbank LLP at jkhaneja@milbank.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

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NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, the agent under certain loan agreement(s) ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in 6516 Tommie Hotel LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 6516-6526 West Selma Avenue, Los Angeles, California. The public auction will be held on December 21, 2022 at 12:00 p.m. (EST), by remote auction via the Cisco WebEx Platform. Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at https://bit.ly/3sTSDOz. For questions and inquiries, please contact Melissa Gugale of Eastdil Secured at mgugale@eastdilsecured.com or Jasmine Khaneja of Milbank LLP at jkhaneja@milbank.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

NOTICE OF PUBLIC UNIFORM COMMERCIAL CODE FORECLOSURE SALE

NOTICE IS HEREBY GIVEN that, in accordance with applicable provisions of the Uniform Commercial Code, as enacted in New York State, PENN HOTEL JUNIOR LLC ("**Secured Party**") will offer for sale, at public auction, all rights, title, and interests of JCMC WEST 34 MEZZ II LLC, as pledgor ("**Pledgor**"), in and to the following: (a) 100% of the limited liability membership interests (collectively, the "**Membership Interests**") in JCMC WEST 34 MEZZ LLC, a Delaware limited liability company (the "**Company**"); and (b) all other collateral pledged pursuant to that certain Amended and Restated Pledge and Security Agreement (Junior Mezzanine), dated as of January 28, 2020 (the "**Pledge Agreement**"), by Pledgor to Secured Party (as successor-by-assignment to Arbor Realty Participation, LLC ("**Prior Lender**")), pursuant to which Pledgor pledged to Secured Party (as successor-by-assignment to Prior Lender), among other things, all of Pledgor's rights, title and interests in, to and under 100% of the limited liability company membership interests in the Company (all such other collateral described in the Pledge Agreement, is collectively referred to herein as the "**Additional Collateral**"). The Membership Interests and the Additional Collateral are collectively referred to herein as the "**Collateral**".

Based upon information provided by Pledgor and its affiliates, it is the understanding of Secured Party (but without any representation or warranty by Secured Party as to the accuracy or completeness of the following matters) that: (i) Pledgor owns one hundred percent (100%) of the limited liability company membership interests in the Company; (ii) the Company owns one hundred percent (100%) of the limited liability company membership interests in JCMC WEST 34 OWNER LLC, a Delaware limited liability company ("**Property Owner**"); (iii) Property Owner owns the fee interest in the real property known as 255 West 34th Street, New York, New York (New York, Block 784, Lot 12) (the "**Property**"); (iv) the Company's limited liability company membership interests in the Property Owner are encumbered by and subject to, among other things, a first priority security interest held by PENN HOTEL SENIOR LLC (as successor-by-assignment to Arbor JPM Funding, LLC) securing indebtedness in the original principal amount of $19,523,465.52; and (v) the Property is encumbered by and subject to, among other things, a first priority mortgage held by PENN DISTRICT HOTEL LLC (as successor-by-assignment to Arbor JPM Funding, LLC, as successor-by-assignment to Arbor Realty SR., Inc.) securing indebtedness in the original principal amount of $71,017,817.94.

The public auction will be held on January 18, 2023, at 1:00 p.m. (New York Time) (i) in person at the offices of counsel for Secured Party, Katsky Korins LLP, 605 Third Avenue, 17th Floor, New York, New York 10158, Attn: Steven H. Newman, Esq.; and (ii) by remote auction via Cisco WebEx Remote Meeting, Meeting Link: https://bit.ly/34thUCC2 (case sensitive), Access Code: 2566 290 0364, Password: Pq9GW (77949 from phones and video systems). The sale will be conducted by Matthew D. Mannion, licensed auctioneer (DCA #1434494).

The Collateral will be sold to the qualified bidder submitting the highest and best bid; provided, however, that Secured Party reserves the right to (i) for itself and any assignee, bid (whether by cash and/or by crediting some or all of its secured claim) and to become the purchaser at the sale, (ii) reject any and all bids, (iii) cancel the sale in its entirety, and/or (iv) adjourn the sale. The sale is being held to enforce Secured Party's rights in the Collateral which secures payment of outstanding indebtedness owing from Pledgor to Secured Party, following Pledgor's defaults under applicable loan documents. The Collateral will be sold in a single block, and there shall be no warranty or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like, in this disposition.

The public sale of the Collateral shall be subject to the further terms and conditions set forth in the "Terms of Sale" (including without limitation terms and conditions with respect to the availability of additional information, bidding requirements, deposit amounts, bidding procedures, and the consummation of the public sale), which are available by contacting the broker for Secured Party, Brett Rosenberg, Managing Director, Jones Lang LaSalle Americas, Inc., 330 Madison Avenue, New York 10017, (212) 812-5926, brett.rosenberg@jll.com (the "**Broker**"). Upon execution of a confidentiality and non-disclosure agreement, additional documentation and information will be made available. Parties interested in bidding must contact the Broker well in advance of the auction to receive the Terms of Sale, bidding instructions, and required deposit and registration information. Parties who do not qualify to bid prior to 10:00 a.m. New York time on January 11, 2023 and deliver a good faith deposit of $200,000 by 10:00 a.m. New York time on January 17, 2023 will forfeit their opportunity to register and may be barred from bidding. Only qualified bidders will be permitted to bid. All deposits must be paid via wire transfer. Persons interested in bidding should contact the Broker to obtain wire transfer instructions. Within 24 hours after the conclusion of the auction the successful bidder must deliver an additional deposit to the Secured Party such that the successful bidder has deposited an amount equal to 10% of the successful bid.

The Collateral consists of membership interests in the Company and has not been and will not at the time of sale have been registered for sale under any Federal or State securities or blue sky laws, and as such may not be sold or otherwise transferred by a purchaser of any Collateral except in accordance with applicable law. As a result, each prospective bidder seeking to be a "Qualified Bidder" (as determined by Secured Party in its sole and absolute discretion) shall be required, among other things, to execute and deliver to Secured Party a "Bidding Certificate" certifying, among other things, that such bidder: (i) will acquire the Collateral for investment purposes, solely for its own account and not with a view to distribution or resale; (ii) is an accredited investor within the meaning of the applicable securities laws; (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; and (iv) will not resell or otherwise hypothecate the Collateral without either a valid registration under applicable federal or state laws, including without limitation the Securities Act of 1933 as amended, or an available exemption therefrom.

COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.5950	3.6770		3.5905	**3.6300**	0.0185	7,325
March'23	3.6015	3.6845		3.5955	**3.6395**	0.0240	96,490
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1739.50	1758.20		1737.90	**1748.40**	8.10	28,360
Jan'23	1747.60	1765.40		1746.00	**1756.30**	8.20	1,423
Feb	1754.60	1773.40		1752.90	**1763.70**	8.40	353,536
April	1769.40	1788.00		1769.20	**1778.70**	8.40	27,952
June	1786.10	1803.00		1784.40	**1793.90**	8.20	14,881
Aug	1806.60	1819.20		1802.40	**1810.20**	8.20	4,410
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	1848.00	1875.00		1812.00	**1816.50**	–20.60	239
March'23	1847.00	1884.00		1810.00	**1833.90**	–12.90	7,115
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					**1021.60**	9.30	1
Jan'23	998.90	1018.50		995.40	**1008.60**	9.30	55,250
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	20.890	21.400		20.845	**21.204**	0.289	7,304
March'23	21.130	21.635		21.060	**21.436**	0.311	103,979
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	76.54	79.65		76.29	**78.20**	0.96	281,361
Feb	76.66	79.73		76.40	**78.28**	0.95	118,916
March	76.70	79.72		76.46	**78.32**	0.96	126,893
April	76.70	79.46		76.35	**78.24**	1.00	66,355
June	76.32	79.08		76.00	**77.87**	0.99	124,020
Dec	74.29	76.54		73.97	**75.62**	0.85	162,819
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.2003	3.3293		3.1732	**3.2959**	.0805	10,687
Jan'23	3.1231	3.2760		3.1081	**3.2439**	.0925	79,066
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.3012	2.3871		2.2849	**2.3321**	.0015	12,510
Jan'23	2.2341	2.3372		2.2229	**2.2878**	.0155	107,845
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	7.319	7.421		7.092	**7.235**	.039	161,775
Feb	7.120	7.249		6.944	**7.084**	.066	66,777
March	6.392	6.410		6.186	**6.356**	.057	115,970
April	5.224	5.347		5.166	**5.289**	.092	104,885
May	5.160	5.274		5.092	**5.214**	.083	93,400
Oct	5.327	5.435		5.267	**5.380**	.071	48,355

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	667.50	671.25		665.25	**665.75**	–3.00	69,502
March'23	669.75	674.00		668.00	**669.50**	–1.75	586,995
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	389.75	392.50		382.00	**392.00**	4.50	526
March'23	380.00	385.75		379.00	**383.00**	3.75	2,757
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1454.75	1468.50		1449.00	**1459.50**	2.25	239,245
March	1462.25	1474.00		1454.50	**1466.00**	3.25	156,396
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	412.80	413.20		407.00	**408.50**	–5.10	14,830
Jan'23	410.70	411.40		406.30	**407.60**	–4.10	131,086
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	76.04	77.07		75.33	**76.54**	.47	15,978
Jan'23	73.10	74.46		72.50	**72.98**	–.14	130,349
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.89	17.98		17.85	**17.90**	–.04	7,050
March	18.19	18.27		18.18	**18.22**		1,100
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	755.50	769.00		753.75	**757.75**	1.00	12,537
March'23	780.25	792.00		777.50	**781.50**	.75	163,551
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	903.25	915.25		896.25	**901.00**	–3.75	3,405
March'23	895.00	902.50		884.25	**887.00**	–8.00	85,543
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	177.525	178.350		176.750	**178.000**	1.125	25,630
March	181.075	181.500		180.375	**181.175**	.575	10,709
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	152.775	152.975		152.400	**152.675**	.100	30,095
Feb'23	154.875	155.550		154.275	**154.800**	.125	123,303
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	81.175	81.650		80.750	**81.075**	.475	24,944
Feb'23	85.000	85.475		84.025	**84.150**	–.600	76,574
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	423.20	428.70		416.50	**423.80**	1.30	2,190
March	429.30	436.10	▼	427.30	**433.30**	3.30	244
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.04	21.04		21.02	**21.04**	.01	4,353
Dec	20.15	20.19		19.81	**19.85**	–.32	4,803
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,433	2,433		2,433	**2,433**	–5	950
March'23	2,489	2,506		2,455	**2,480**	–5	122,620
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	166.70	166.70		166.70	**166.70**	6.05	1,546
March'23	161.95	169.50		161.50	**168.90**	6.05	109,448
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.52	19.78		19.06	**19.53**	.15	388,883
May	18.48	18.67		18.07	**18.46**	.11	189,035
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan	36.30	36.30		36.30	**36.30**	.30	1,524
May	36.70	36.70		36.70	**36.70**	...	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	80.80	80.80		80.80	**81.60**	1.40	144
March'23	79.00	81.26		78.95	**80.61**	1.66	105,234
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	207.00	207.00		203.55	**205.05**	–1.60	8,977
March	201.05	201.05		197.65	**198.75**	–2.20	1,476

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	137-200	138-080		135-240	**136-020**	–1-09.0	70,010
March'23	138-060	138-250		136-080	**136-190**	–1-10.0	1,421,890
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	127-190	128-060		126-130	**126-230**	–22.0	51,726
March'23	127-180	128-040		126-120	**126-210**	–23.0	1,157,667
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	112-315	113-110		112-190	**112-230**	–6.5	272,799
March'23	113-105	113-205		112-280	**112-315**	–8.5	3,803,642
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-275	108-032		107-220	**107-247**	–1.7	270,677
March'23	108-085	108-155		108-010	**108-037**	–3.2	4,079,945
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-070	102-103		102-051	**102-060**	.2	139,441
March'23	102-171	102-200		102-143	**102-152**	–.4	2,012,067
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2175	96.2200		96.2175	**96.2200**		338,119
Jan'23	95.6250	95.6350		95.6200	**95.6250**	.0050	375,402
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	92-025	92-185		91-285	**92-005**	–9.0	16,124
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5225	96.5250		96.5200	**96.5250**	.0025	620,359
March'23	95.0500	95.0800		95.0300	**95.0500**	.0150	1,155,043
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0875	95.0925		95.0750	**95.0850**	.0200	1,299,004
March'23	94.8150	94.8350		94.7900	**94.8050**	.0150	818,786
Sept	94.9150	94.9550		94.8650	**94.8850**	–.0100	680,005
Dec	95.2000	95.2500		95.1550	**95.1800**	–.0050	804,620

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7215	.7270		.7192	**.7230**	.0012	222,685
March'23	.7311	.7357		.7280	**.7315**	.0011	4,893
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7411	.7459		.7329	**.7362**	–.0051	130,188
March'23	.7426	.7470		.7341	**.7373**	–.0053	4,886
British Pound (CME)-£62,500; $ per £							
Dec	1.1965	1.2071		1.1951	**1.1958**	–.0001	215,730
March'23	1.1998	1.2100		1.1980	**1.1987**	–.0003	3,225
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0560	1.0593		1.0499	**1.0507**	–.0050	40,006
March'23	1.0649	1.0701		1.0608	**1.0615**	–.0054	626
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6656	.6754		.6645	**.6691**	.0041	145,015
March'23	.6680	.6777		.6670	**.6716**	.0040	8,397
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05160	.05233	▲	.05156	**.05184**	.00022	304,244
March'23	.05085	.05153	▲	.05081	**.05107**	.00023	224
Euro (CME)-€125,000; $ per €							
Dec	1.0360	1.0410		1.0335	**1.0342**	–.0012	658,134
March'23	1.0428	1.0477		1.0403	**1.0410**	–.0012	25,379

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33872	33993		33668	**33857**	–14	78,054
March'23	34121	34226		33928	**34109**	–12	2,849
Mini S&P 500 (CME)-$50 x index							
Dec	3972.00	3990.25		3941.25	**3962.00**	–8.25	2,218,570
March'23	4003.50	4023.75		3974.50	**3995.00**	–8.50	92,382
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2514.30	2533.60		2511.80	**2520.50**	7.10	44,545
March'23					**2524.80**	6.40	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11625.00	11704.50		11465.00	**11524.75**	–91.50	246,097
March'23	11733.50	11820.00		11580.50	**11639.50**	–91.25	5,188
Mini Russell 2000 (CME)-$50 x index							
Dec	1834.70	1850.50		1832.50	**1837.80**	5.00	470,612
March'23	1849.20	1865.30		1847.50	**1853.20**	4.90	3,804
Mini Russell 1000 (CME)-$50 x index							
Dec	2179.60	2185.10		2164.10	**2174.60**	–3.60	10,847
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.61	106.82		106.00	**106.77**	.14	46,561
March'23	106.28	106.48		105.65	**106.43**	.16	1,695

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Tuesday, November 29, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**187.700**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**17.100**
Metals	
Gold, per troy oz	
Engelhard industrial	**1754.00**
Handy & Harman base	**1752.70**
Handy & Harman fabricated	**1945.50**
LBMA Gold Price AM	***1762.90**
LBMA Gold Price PM	***1746.55**
Krugerrand,wholesale-e	**1829.27**
Maple Leaf-e	**1873.04**
American Eagle-e	**1873.04**
Mexican peso-e	**2258.32**
Austria crown-e	**1718.84**
Austria phil-e	**1838.03**
Silver, troy oz.	
Engelhard industrial	**21.4500**
Handy & Harman base	**21.3040**
Handy & Harman fabricated	**26.6300**
LBMA spot price	***£17.7600**
(U.S.$ equivalent)	***21.4750**
Coins,wholesale $1,000 face-a	**21817**
Other metals	
LBMA Platinum Price PM	***1000.0**
Platinum,Engelhard industrial	**1000.0**
Palladium,Engelhard industrial	**1846.0**
Aluminum, LME, $ per metric ton	***2315.5**
Copper,Comex spot	**3.6300**

	Tuesday
Iron Ore, 62% Fe CFR China-s	**101.3**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**620**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**79650**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**79025**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8494**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5480**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**765**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7425**
Cotton,1 1/16 std lw-mdMphs-u	**0.8136**
Cotlook 'A' Index-t	***98.70**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**253**
Corn,No. 2 yellow,Cent IL-bp,u	**6.5100**
Corn gluten feed,Midwest-u,w	**204.4**
Corn gluten meal,Midwest-u,w	**656.3**
Cottonseed meal-u,w	**393**
Hominy feed,Cent IL-u,w	**212**
Meat-bonemeal,50% pro Mnpls-u,w	**365**
Oats,No.2 milling,Mnpls-u	**4.2800**
Rice, Long Grain Milled, No. 2 AR-u,w	**36.13**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**433.80**
Soybeans,No.1 yllw IL-bp,u	**14.4400**

	Tuesday
Wheat,Spring14%-pro Mnpls-u	**11.7950**
Wheat,No.2 soft red,St.Louis-u	**7.3775**
Wheat - Hard - KC (USDA) $ per bu-u	**9.4200**
Wheat,No.1soft white,Portld,OR-u	**8.9500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**236.48**
select 1-3,600-900 lbs.-u	**210.37**
Broilers, National comp wtd. avg.-u,w	**1.2583**
Butter,AA Chicago-d	**2.9300**
Cheddar cheese,bbl,Chicago-d	**180.00**
Cheddar cheese,blk,Chicago-d	**209.00**
Milk,Nonfat dry,Chicago lb.-d	**138.75**
Coffee,Brazilian,Comp-y	**1.6497**
Coffee,Colombian, NY-y	**2.2142**
Eggs,large white,Chicago-u	**4.1650**
Flour,hard winter KC-p	**22.80**
Hams,17-20 lbs,Mid-US fob-u	**0.91**
Hogs,Iowa-So. Minnesota-u	**82.66**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.1167**
Steers,Tex.-Okla. Choice-u	**153.50**
Steers,feeder,Okla. City-u,w	**190.63**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7250**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7827**
Tallow,bleach;Chicago-h	**0.7400**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/28

Source: Dow Jones Market Data

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NOTICE OF SALE

Some or all of the assets of MusclePharm Corporation a maker of nutritional and sport supplements, will be sold to the highest qualified bidder at 7251 Amigo Street, Suite 210, Las Vegas, NV 89119
Sale Date: Thursday, December 15 at 1:00pm PST

Sale is due to defaults on certain notes.

To qualify as a bidder or to participate via teleconference please email mfroschauer@sherwoodpartners.com or call 310.295.2130 by December 13

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Morgan Stanley Services Group, Inc. hiring for following roles thruout facilities in NY, NY: Vice President to provide & support implementation of technology solutions to meet bus. needs (3215264, salary range: $162,000 to $200,000); Vice President to work on Transformation Initiatives in Wealth Mgmt for Application Rail Mgmt, Change Risk Assessment via Numerify & Systematic Change Adoption (3215269, salary range: $170,000 to $200,000); Vice President to design, dvlp & execute softw solutions to address enterprise bus. issues (3221144, salary range: $158,000 to $200,000); Director to support Corp Treasury in monitoring, reporting, & handling of firm's liquidity & capital positions (3209768, salary range: $107,000 to $135,000); Vice President to dvlp & enhance mrkt risk models to ensure ongoing appropriateness w/ particular focus on securitized products & interest rate asset classes (3209635, salary range: $136,000 to $190,000); Vice President to identify areas of risk, apply controls, put forward ideas for risk mitigation for bus ops (3203717, salary range: $115,000 to $190,000); & Vice President to review & monitor controls rel to model-risks in various audits & assurance activities (3209777, salary range: $214,000 to $214,000). All positions req rel degree &/or exp &/or skills. Multiple open positions at various prof'l levels. For more info & to apply, visit https://ms.taleo.net/careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls pls. EOE

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NOTICE OF SALE

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code, as enacted in New York, CAF Bridge Borrower MS LLC ("Secured Party") will offer for sale, at public auction, all member and other equity interests in and to Midtown West 47 ST LLC (the "Collateral"), which owns and operates the real property located at 343 West 47th Street, New York, New York 10036. The public auction will be held on January 19, 2023 at 2:00 p.m. (EST) at the at the office of Holland & Knight LLP, located at 900 Third Avenue, 20th Floor, New York, New York 10022 with an option to participate virtually via the following Zoom meeting link: https://bitl.ly/W47UCC2, Access Code: 840 9921 3211, Password: 783033, Call-in number: +1 646-931-3860 (US). The Collateral will be sold to the to the highest qualified bidder; provided, however, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The sale will be conducted by Matthew D. Mannion of Mannion Auctions, LLC, a licensed auctioneer (DCA #1434494). The Collateral will be sold together in a single block. Interested parties who intend to bid on the above Collateral must contact Secured Party's counsel to receive the Terms of Sale and bidding instructions. Interested parties who do not contact the Secured Party's counsel prior to the sale will not be permitted to enter a bid. Attention: John M. Doherty, Esq., at Holland & Knight LLP, 900 Third Avenue, 20th Floor, New York, New York 10022, (212) 751-3003, jack.doherty@hklaw.com. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available.

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NOTICE OF SALE

NOTICE OF FORECLOSURE SALE OF COOPERATIVE APARTMENT SECURITY

BY VIRTUE OF A DEFAULT, under the terms of certain Security Agreements dated as set forth below and executed by Cruger Associates, LLC and Pamish Holdings, LLC ("Debtors") to AM Feurman, LLC ("Secured Party") in accordance with its rights as a holder of the Security, AM Feurman, LLC, by Mannion Auctions, LLC, Matthew D. Mannion, Licensed Auctioneer, NYC DCA #1434494 ("Auctioneer"), will conduct a public auction sale of the security consisting of certain shares of Capital Stock of 3230 Cruger Owners Corp., all rights, title, and interest in and to certain Proprietary Leases to Apartments (the "Collateral") as set forth below in the building known and located at 3230 Cruger Avenue, Bronx, New York 10467.

The sale will be held on January 13, 2023 at 3:00 pm in room 40A at the office of Smith, Buss & Jacobs, LLP, 60 East 42nd Street, 40th Floor, New York, New York 10165. The Secured Party may bid at auction and credit bid, without a deposit, up to what the Secured Party is owed, including interest, taxes, late fees, administrative fees, legal fees, advertising fees, and auctioneer fees.

NOTE: In order to gain access to the location of the auction, due to building security, any prospective attendees MUST contact Auctioneer, at (212) 267-6698 or at mdmannion@jpandr.com, prior to the auction and provide their name in order to be added to the access roster.

The Apartments are sold "AS IS", these units are not owner occupied, the debt is not "Home Loans", the sale is subject to existing tenancies, and the sale is subject to the Terms of Sale, terms of the Proprietary Lease, the by-laws, offering plan and any amendments thereto and to any other rules and regulations of 3230 Cruger Owners Corp. A ten (10%) percent deposit by bank or certified check payable to Veneruso, Curto, Schwartz & Curto, LLP, as attorneys is required at the auction; balance due upon closing within thirty (30) days. The Terms of Sale may be requested from the Attorneys for the Secured Party.

Collateral of Cruger Associates LLC to be auctioned: The Shares of Capital Stock, as further provided below, and the Proprietary Lease allocated to Apartments: 1B (160 Shares), 1C (160 Shares), 1D (236 Shares), 1E (166 Shares), 1G (60 Shares), 1H (60 Shares), 1I (166 Shares), 1J (166 Shares), 1K (164 Shares), 1L (156 Shares), 1M (116 Shares), 1N (50 Shares), 2A (120 Shares), 2B (166 Shares), 2D (228 Shares), 2E (172 Shares), 2G (172 Shares), 2H (120 Shares), 2I (166 Shares), 2J(172 Shares), 2L (162 Shares), 2M (120 Shares), 3A (172 Shares), 3C (169 Shares), 3D (232 Shares), 3E (175 Shares), 3G (175 Shares), 3H (126 Shares), 3I (175 Shares), 3J (175 Shares), 3L (165 Shares), 4A (124 Shares), 4B (172 Shares), 4D (236 Shares), 4F (132 Shares), 4G (178 Shares), 4H (128 Shares), 4J (178 Shares), 4L (126 Shares), 4M (124 Shares), 5A (126 Shares), 5B (175 Shares), 5C (175 Shares), 5D (240 Shares), 5E (181 Shares), 5F (134 Shares), 5G (181 Shares), 5I (181 Shares), 5J (181 Shares), 5K (179 Shares), 5L (171 Shares), 5M (126 Shares), 6A (128 Shares), 6C (178 Shares), 6D (244 Shares), 6E (184 Shares), 6H (132 Shares), 6J(184 Shares), 6K (182 Shares), 6L (174 Shares), 6M (128 Shares) of 3230 Cruger Owners Corp.

Collateral of Pamish Holdings LLC to be auctioned: The Shares of Capital Stock, as further provided below, and the Proprietary Lease allocated to Apartments: 3B (169 Shares), 4I (178 Shares) of 3230 Cruger Owners Corp.

The approximate amount on the aforementioned liens as of October 24, 2022, is $4,980,249.31, plus interest, late fees, attorneys' fees, maintenance in arrears and all other advanced charges.

Dated: Yonkers, New York, November 23, 2022

Veneruso, Curto, Schwartz & Curto, LLP, Attorneys for the Secured Party
35 East Grassy Sprain Road, Suite 400, Yonkers, New York 10710. (914) 779-1100

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BONDS

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1945.58	**-13.1**	U.S. Aggregate	**4.660**	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2861.05	**-16.0**	U.S. Corporate	**5.420**	2.270	6.130
2767.96	**-9.9**	Intermediate	**5.360**	1.790	6.050
3804.17	**-25.4**	Long term	**5.550**	2.980	6.370
555.71	**-17.2**	Double-A-rated	**4.740**	1.950	5.320
756.00	**-16.1**	Triple-B-rated	**5.710**	2.500	6.440
High Yield Bonds ICE BofA					
464.47	**-11.0**	High Yield Constrained	**8.824**	4.198	9.623
422.57	**-16.1**	Triple-C-rated	**16.115**	7.617	16.916
3118.39	**-10.2**	High Yield 100	**8.017**	3.669	8.753
404.63	**-12.1**	Global High Yield Constrained	**8.920**	4.601	9.945
311.33	**-10.8**	Europe High Yield Constrained	**7.151**	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1682.14	**-8.2**	U.S Agency	**4.610**	1.040	4.910
1488.71	**-6.9**	10-20 years	**4.590**	0.940	4.890
3193.69	**-23.6**	20-plus years	**4.770**	2.010	5.240
2519.42	**-12.6**	Yankee	**5.250**	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1930.05	**-12.0**	Mortgage-Backed	**4.620**	1.930	5.380
1906.37	**-10.6**	Ginnie Mae (GNMA)	**4.650**	1.970	5.370
1134.05	**-12.2**	Fannie mae (FNMA)	**4.610**	1.920	5.390
1737.27	**-12.6**	Freddie Mac (FHLMC)	**4.650**	1.920	5.370
556.60	**-7.6**	Muni Master	**3.231**	0.895	3.936
395.79	**-6.9**	7-12 year	**3.005**	0.918	3.794
444.25	**-9.7**	12-22 year	**3.716**	1.180	4.428
414.84	**-14.6**	22-plus year	**4.407**	1.673	5.131
Global Government J.P. Morgan†					
530.61	**-11.5**	Global Government	**2.870**	0.840	3.250
773.23	**-7.8**	Canada	**3.150**	1.430	3.780
349.39	**-13.9**	EMU§	**2.598**	0.271	3.215
651.35	**-14.3**	France	**2.420**	0.150	2.980
464.03	**-13.6**	Germany	**1.860**	-0.370	2.400
281.48	**-4.4**	Japan	**0.840**	0.310	0.910
505.90	**-15.1**	Netherlands	**2.080**	-0.200	2.720
823.12	**-20.7**	U.K.	**3.260**	0.720	4.690
762.93	**-17.0**	Emerging Markets **	**7.806**	4.892	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.471** ▲	4.469	4.422	0.508			
4.125	10	**3.746** ▲	3.701	4.009	1.529			
0.250	**Australia** 2	**3.187** ▲	3.144	3.222	0.332	**-128.5**	-129.8	**-15.6**
1.750	10	**3.617** ▲	3.525	3.748	1.757	**-12.8**	-16.0	**25.7**
0.000	**France** 2	**2.152** ▼	2.191	2.003	-0.795	**-231.9**	-225.2	**-128.4**
2.000	10	**2.389** ▼	2.468	2.603	0.045	**-135.6**	-121.7	**-145.4**
2.200	**Germany** 2	**2.092** ▼	2.193	1.929	-0.752	**-237.9**	-225.0	**-124.0**
1.700	10	**1.923** ▼	1.995	2.100	-0.316	**-182**	-169.0	**-181.5**
0.000	**Italy** 2	**2.639** ▼	2.763	2.600	-0.254	**-183**	-168.0	**-74.2**
2.500	10	**3.818** ▼	3.917	4.149	0.978	**7.3**	23.3	**-52.2**
0.005	**Japan** 2	**-0.034** ▼	-0.018	-0.050	-0.128	**-450.5**	-446.0	**-61.6**
0.200	10	**0.254** ▼	0.258	0.242	0.074	**-349.1**	-342.7	**-142.5**
0.000	**Spain** 2	**2.332** ▼	2.371	2.126	-0.653	**-213.**	-207.2	**-114.2**
2.550	10	**2.908** ▼	2.981	3.134	0.434	**-83.7**	-70.4	**-106.5**
0.125	**U.K.** 2	**3.214** ▼	3.252	3.198	0.496	**-125.7**	-119.0	**0.7**
4.250	10	**3.098** ▼	3.127	3.471	0.861	**-64.7**	-55.8	**-63.8**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Toronto–Dominion Bank	TD	1.950	**4.72**	Jan. 12, '27	**82**	–19	n.a.
Intesa Sanpaolo	ISPIM	4.000	**6.51**	Sept. 23, '29	**279**	–13	303
Banco Santander	SANTAN	5.147	**5.47**	Aug. 18, '25	**122**	–12	145
HSBC	HSBC	6.500	**7.10**	Sept. 15, '37	**338**	–10	359
ING Groep	INTNED	3.950	**5.35**	March 29, '27	**145**	–9	160
Verizon Communications	VZ	4.862	**5.40**	Aug. 21, '46	**158**	–9	n.a.
NatWest	NWG	4.800	**5.66**	April 5, '26	**176**	–8	185
Valero Energy	VLO	4.900	**5.53**	March 15, '45	**151**	–8	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Banco Santander	SANTAN	5.179	**5.90**	Nov. 19, '25	**165**	35	196
Paramount Global	PARA	4.375	**7.19**	March 15, '43	**317**	28	323
Morgan Stanley	MS	3.125	**5.14**	July 27, '26	**121**	25	113
Altria	MO	5.375	**6.39**	Jan. 31, '44	**240**	15	240
Apple	AAPL	3.200	**4.60**	May 13, '25	**36**	13	22
Barclays	BACR	3.650	**6.02**	March 16, '25	**179**	13	181
CIT Group	FCNCA	6.125	**5.68**	March 9, '28	**176**	12	180
Principal Life Global Funding II	...	1.375	**5.36**	Jan. 10, '25	**110**	12	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Transocean	RIG	7.500	**14.44**	April 15, '31	**66.875**	0.88	66.972
Dish DBS	...	7.750	**14.19**	July 1, '26	**82.375**	0.44	81.125
Occidental Petroleum	OXY	7.950	**7.03**	June 15, '39	**108.875**	0.38	107.750
Intesa Sanpaolo	ISPIM	5.017	**7.55**	June 26, '24	**96.314**	0.36	96.036
Bath & Body Works	BBWI	5.250	**7.12**	Feb. 1, '28	**92.020**	0.27	91.053
Ford Motor Credit	...	4.134	**6.35**	Aug. 4, '25	**94.625**	0.26	94.125
Lumen Technologies	LUMN	6.875	**12.13**	Jan. 15, '28	**80.375**	0.25	81.300

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
United States Cellular	USM	6.700	**8.58**	Dec. 15, '33	**86.750**	–1.69	87.611
Telecom Italia Capital	TITIM	6.000	**9.14**	Sept. 30, '34	**77.546**	–0.95	77.938
Seagate HDD Cayman	...	4.750	**6.13**	Jan. 1, '25	**97.331**	–0.77	97.418
Credit Suisse	CS	6.500	**14.78**	Aug. 8, '23	**94.750**	–0.50	96.525
Safeway	SWY	7.250	**7.25**	Feb. 1, '31	**100.011**	–0.49	101.031
Ford Motor Credit	...	4.389	**6.47**	Jan. 8, '26	**94.231**	–0.39	93.800
Sprint Capital	...	6.875	**5.95**	Nov. 15, '28	**104.593**	–0.37	104.300
Bath & Body Works	BBWI	6.750	**8.23**	July 1, '36	**88.000**	–0.25	86.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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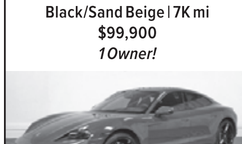
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Neptune Blue/Truffle | 6K mi
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Orig. MSRP: $143,070

> 911

22 911 GT3 *PDK, PCCBs, Front Axle Lift*	Gentian Blue/Black	186 mi		$279,900
20 911 Carrera S Coupe *PDK, PCCBs*	Black/Black	8K mi	CPO	$139,900
20 911 Carrera Coupe *PDK*	Jet Black/Black	12K mi	CPO	$119,900
19 911 GT3 RS *PDK*	GT Silver/Black	4K mi	CPO	$269,900
18 911 Turbo S Coupe *PDK*	PTS Voodoo Blue/Black	5K mi	CPO	$209,900
18 911 Carrera S Coupe *PDK*	Jet Black/Black	5K mi	CPO	$124,900
16 911 R Coupe *Manual*	White/Black	1K mi	CPO	$469,900
14 911 Turbo S Coupe *PDK*	Black/Espresso & Cognac	11K mi	CPO	$149,900
11 911 GT2 RS *Manual*	GT Silver/Black & Red	2K mi	CPO	$759,900
11 911 GT3 RS *Manual*	Carrara White/Black	12K mi		$369,900
05 911 GT3 *Manual*	Black/Black	11K mi		$169,900
91 911 Carrera *Manual, 1 Owner*	Guards Red/Cashmere	56K mi		$139,900

> MACAN/CAYENNE/PANAMERA/TAYCAN

22 Taycan 4S Cross Turismo	Jet Black/Black	74 mi		$159,900
22 Panamera GTS	Papaya Metallic/Black	5K mi		$149,900
21 Cayenne Turbo S E-Hybrid	Jet Black/Truffle Brown	5K mi		$172,900

> CAYMAN/BOXSTER

22 718 Cayman S *PDK*	Shark Blue/Black	2K mi	CPO	$94,900
21 718 Boxster GTS 4.0 *PDK*	White/Black & Bordeaux Red	4K mi	CPO	$109,900
10 Cayman S *PDK*	Meteor Grey/Black	41K mi		$49,900

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22 Mercedes-AMG SL 63	Obsidian Black/Black Nappa	442 mi		$194,900
19 Ferrari 488 Spider Convertible	Blu Corsa/Charcoal	858 mi		$379,900
16 Mercedes-AMG G 63	Solarbeam Yellow/Black	7K mi	CPO	$129,900

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STK # BB8093,
37,796 MILES
SMART PRICE
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STK # BP1511XX,
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STK # BP1361XY,
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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, November 29, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	30.87	-0.05
ADT	ADT	9.21	0.12
AECOM	ACM	82.61	0.12
AES	AES	28.26	0.22
Aflac	AFL	70.88	-0.11
AGCO	AGCO	129.74	-0.33
Ansys	ANSS	240.63	-1.12
APA	APA	46.59	1.63
ASETech	ASX	6.37	0.03
ASML	ASML	578.82	-4.52
AT&T	T	19.01	0.19
AbbottLabs	ABT	105.00	-0.39
AbbVie	ABBV	158.20	-0.23
Abiomed	ABMD	377.33	0.10
AcadiaHealthcare	ACHC	86.02	1.84
Accenture	ACN	287.98	-2.62
ActivisionBliz	ATVI	74.34	-0.38
Adobe	ADBE	326.78	-2.19
AdvanceAuto	AAP	147.93	-2.69
AdvDrainageSys	WMS	93.48	0.23
AdvMicroDevices	AMD	73.39	0.20
Aegon	AEG	4.86	0.10
AerCap	AER	60.24	0.86
AgilentTechs	A	150.94	-1.36
agilon health	AGL	16.70	0.41
AgnicoEagle	AEM	49.89	1.47
AirProducts	APD	302.18	-2.28
Airbnb	ABNB	95.38	0.08
AkamaiTech	AKAM	91.03	-0.52
Albemarle	ALB	270.02	3.91
Albertsons	ACI	20.96	0.20
Alcoa	AA	47.70	1.27
Alcon	ALC	67.28	-0.58
AlexandriaRlEst	ARE	152.52	3.51
Alibaba	**BABA**	**79.86**	**3.98**
AlignTech	ALGN	191.83	2.05
Allegion	ALLE	110.77	-1.48
AlliantEnergy	LNT	55.07	-0.71
Allstate	ALL	133.38	1.51
AllyFinancial	ALLY	26.51	0.43
AlnylamPharm	ALNY	204.79	-4.41
Alphabet C	GOOG	95.44	-0.81
Alphabet A	GOOGL	95.19	-0.86
Altria	MO	45.82	0.67
Amazon.com	AMZN	92.42	-1.53
Ambev	ABEV	2.92	-0.01
Amcor	AMCR	12.11	0.12
Amdocs	DOX	86.30	-0.13
Ameren	AEE	87.24	-0.70
AmericaMovil	AMX	19.28	-0.61
AmericaMovil A	AMOV	19.06	-0.60
AmerAirlines	AAL	14.14	0.31
AEP	AEP	94.65	-0.57
AmerExpress	AXP	154.42	3.55
AmericanFin	AFG	139.96	-1.28
AmHomes4Rent	AMH	32.51	0.89
AIG	AIG	61.44	0.70
AmerTowerREIT	AMT	217.22	3.32
AmerWaterWorks	AWK	147.14	-2.61
AmericoldRealty	COLD	29.51	0.69
Ameriprise	AMP	324.48	-1.27
AmerisourceBrgn	ABC	167.90	0.73
Ametek	AME	139.01	-0.35
Amgen	AMGN	281.99	-0.63
AmkorTech	AMKR	27.00	0.18
Amphenol	APH	77.40	-0.42
AnalogDevices	ADI	163.89	-0.12
AngloGoldAsh	AU	17.81	0.45
AB InBev	BUD	58.02	-0.15
AnnalyCap	NLY	21.21	0.16
AnteroResources	AR	36.93	1.04
Aon	AON	302.73	-2.54
ApolloGlbMgmt	APO	65.85	0.84
Apple	AAPL	141.17	-3.05
ApplMaterials	AMAT	103.25	-0.22
Aptargroup	ATR	103.31	-0.19
Aptiv	APTV	101.88	-0.14
Aramark	ARMK	40.57	-0.13
ArcelorMittal	MT	26.71	0.70
ArchCapital	ACGL	58.98	0.96
ArcherDaniels	ADM	96.45	0.20
AresMgmt	ARES	77.34	0.13
arGEN-X	ARGX	377.72	-1.28
AristaNetworks	ANET	133.71	0.01
ArrowElec	ARW	106.23	0.34
AscendisPharma	ASND	118.42	-1.08
AspenTech	**AZPN**	**219.02**	**-11.75**
Assurant	AIZ	126.39	1.17
AstraZeneca	AZN	66.08	-0.13
Atlassian	TEAM	122.01	-4.44
AtmosEnergy	ATO	118.64	0.57
Autodesk	ADSK	195.18	-0.17
Autoliv	ALV	86.18	-0.26
ADP	ADP	257.06	-1.27
AutoZone	AZO	2556.05	10.07
Avalonbay	AVB	170.79	2.72
Avangrid	AGR	41.96	-0.45
Avantor	AVTR	21.31	0.21
AveryDennison	AVY	188.42	0.69
AvisBudget	CAR	224.95	4.93
AxonEnterprise	AXON	181.26	-2.68
BCE	BCE	47.11	-0.35
BHP Group	BHP	60.81	1.83
BJ'sWholesale	BJ	75.17	0.61
BOK Fin	BOKF	103.29	1.11
▲ BP	BP	35.31	0.58
Baidu	**BIDU**	**99.64**	**5.00**
BakerHughes	BKR	28.65	0.46
Ball	BALL	54.74	-0.44
BancoBilbaoViz	BBVA	5.79	0.10
BancoBradesco	BBDO	2.52	0.06
BancodeChile	BCH	18.48	0.10
BancSanBrasil	BSBR	5.25	0.16
BcoSantChile	BSAC	15.34	0.31
BancoSantander	SAN	2.91	0.04
BanColombia	CIB	25.55	0.34
BankofAmerica	BAC	37.00	0.14
BankofMontreal	BMO	96.10	-0.22
BankNY Mellon	BK	44.84	0.04
BankNovaScotia	BNS	51.30	-1.57
Barclays	BCS	7.84	0.21
BarrickGold	GOLD	15.87	0.52
Bath&BodyWks	BBWI	39.79	-0.27
BaxterIntl	BAX	55.34	0.15
BectonDicknsn	BDX	241.02	3.68
BeiGene	BGNE	179.86	0.57
BentleySystems	BSY	37.50	-0.54
Berkley	WRB	75.04	0.25
BerkHathwy B	BRK.B	315.13	1.86
BerkHathwy A	BRK.A	475843	3130.99
BerryGlobal	BERY	57.15	0.54
BestBuy	BBY	84.16	2.07
Bill.com	BILL	114.67	-0.94
Bio-Techne	TECH	327.07	-3.33
Bio-RadLab A	BIO	399.55	1.14
Biogen	BIIB	291.41	-0.49
BioMarinPharm	BMRN	97.12	-1.54
BioNTech	BNTX	163.61	2.12
BlackKnight	BKI	60.75	-0.41
BlackRock	BLK	714.00	-7.17
Blackstone	BX	88.21	0.11
BlockHR	HRB	42.92	-0.39
Block	SQ	62.11	0.74
BlueOwlCapital	OWL	11.21	-0.05
Boeing	BA	175.32	3.49
BookingHldgs	BKNG	2017.16	32.26
BoozAllen	BAH	106.07	-1.39
BorgWarner	BWA	41.93	0.40
BostonProps	BXP	70.69	1.10
BostonSci	BSX	44.50	0.71
BristolMyers	BMY	79.03	-0.11
BritishAmTob	BTI	40.36	-0.06
BrixmorProp	BRX	23.05	0.45
Broadcom	AVGO	521.39	-0.82
BroadridgeFinl	BR	142.82	-3.68
BrookfieldMgt	BAM	44.97	-0.22
BrookfieldInfr	BIP	36.93	0.04
BrookfieldRenew	BEPC	31.36	-0.21
Brown&Brown	BRO	57.36	-0.53
Brown-Forman A	BF.A	71.09	-0.73
Brown-Forman B	BF.B	71.12	-0.81
Bruker	BRKR	65.14	-1.11
BuildersFirst	BLDR	63.32	1.32
Bunge	BG	104.16	1.78
BurlingtonStrs	BURL	192.49	-3.38
CACI Intl	CACI	307.11	-1.32
CBRE Group	CBRE	76.46	1.37
CDW	CDW	184.08	-1.22
CF Industries	CF	106.40	2.00
CGI	GIB	85.06	0.31
CH Robinson	CHRW	97.60	-0.07
CME Group	CME	174.81	1.68
CMS Energy	CMS	60.20	-0.60
CNA Fin	CNA	42.46	0.19
CNH Indl	CNHI	15.72	-0.09
CRH	CRH	40.03	0.48
CSX	CSX	32.17	0.57
CVS Health	CVS	100.88	0.47
CadenceDesign	CDNS	163.52	-1.43
CAE	CAE	21.13	-0.16
CaesarsEnt	CZR	48.87	0.17
CamdenProperty	CPT	117.75	2.54
Cameco	CCJ	23.31	0.33
CampbellSoup	CPB	52.62	-0.30
CIBC	CM	47.25	-0.40
CanNtlRlwy	CNI	125.22	-0.80
CanNaturalRes	CNQ	59.45	0.40
CanPacRlwy	CP	80.22	-0.21
Canon	CAJ	22.93	0.10
CapitalOne	COF	102.08	2.50
Capri	CPRI	55.83	1.75
CardinalHealth	CAH	78.65	0.19
Carlisle	CSL	255.53	-1.72
Carlyle	CG	29.88	0.55
CarMax	KMX	67.12	1.56
Carnival	CCL	9.75	0.43
Carnival	CUK	8.76	0.33
CarrierGlobal	CARR	43.52	0.21
CaseysGenStores	CASY	237.06	-3.27
Catalent	CTLT	47.18	0.26
Caterpillar	CAT	235.12	2.82
Celanese	CE	105.55	4.78
CelsiusHldg	CELH	102.78	-5.04
Cemex	CX	4.39	-0.04
CenovusEnergy	CVE	20.37	0.81
Centene	CNC	84.42	-0.51
CenterPointEner	CNP	30.58	-0.28
CentraisElBras	EBR	8.80	0.28
CeridianHCM	CDAY	64.11	-0.80
CharlesRiverLabs	CRL	239.50	2.39
CharterComms	CHTR	385.28	0.81
CheckPoint	CHKP	131.03	0.18
Chemed	CHE	511.71	0.99
CheniereEnergy	LNG	172.65	2.22
CheniereEnerPtrs	CQP	61.54	0.88
ChesapeakeEner	CHK	99.30	1.06
Chevron	CVX	181.03	2.67
ChewyA	CHWY	40.20	-0.76
ChinaEastrnAir	CEA	17.56	0.33
ChinaSoAirlines	ZNH	27.85	1.25
Chipotle	CMG	1552.72	25.16
ChoiceHotels	CHH	121.29	1.95
Chubb	CB	216.68	1.28
ChunghwaTel	CHT	35.72	0.41
Church&Dwight	CHD	79.49	...
ChurchillDowns	CHDN	222.11	0.73
Cigna	CI	320.70	1.19
CincinnatiFin	CINF	108.13	0.74
Cintas	CTAS	450.69	-3.65
CiscoSystems	CSCO	48.28	0.20
Citigroup	C	47.57	0.34
CitizensFin	CFG	41.79	0.67
Clarivate	CLVT	9.17	-0.34
CleanHarbors	CLH	115.46	-4.17
ClearwayEnergyC	CWEN	35.37	-0.18
ClearwayEnergyA	CWEN.A	32.78	-0.03
Cleveland-Cliffs	CLF	15.14	0.06
Clorox	CLX	147.43	-1.60
Cloudflare	NET	44.61	-0.95
Coca-Cola	KO	62.48	-0.22
Coca-ColaEuro	CCEP	51.57	-0.83
Cognex	CGNX	47.75	-0.79
CognizantTech	CTSH	59.62	-0.48
CoinbaseGlbl	COIN	43.11	0.60
ColgatePalm	CL	75.97	-0.41
Comcast A	CMCSA	35.48	-0.11
Comerica	CMA	71.00	0.87
CommerceBcshrs	CBSH	73.35	0.16
SABESP	SBS	11.33	0.11
ConagraBrands	CAG	36.96	-0.08
ConocoPhillips	COP	124.25	0.41
ConEd	ED	96.30	-0.24
ConstBrands A	STZ	253.64	-3.86
ConstellationEner	CEG	94.43	-0.38
Cooper	COO	307.44	-0.89
Copart	CPRT	64.44	-0.62
CorebridgeFin	CRBG	21.71	0.13
Corning	GLW	33.41	0.30
Corteva	CTVA	65.57	0.64
CoStar	CSGP	78.25	-0.49
Costco	COST	528.96	-1.96
CoterraEnergy	CTRA	28.07	0.92
Coupang	CPNG	18.96	0.05
Credicorp	BAP	146.93	-0.71
▼ CreditSuisse	CS	3.29	-0.08
CrowdStrike	CRWD	138.00	-1.45
CrownCastle	CCI	139.11	1.59
CrownHoldings	CCK	80.23	-0.66
CubeSmart	CUBE	39.58	0.67
Cullen/Frost	CFR	145.36	-0.07
Cummins	CMI	246.42	0.78
Curtiss-Wright	CW	175.45	-2.24

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	38.87	0.22
DISH Network	DISH	15.68	0.10
DTE Energy	DTE	114.13	-1.17
DXC Tech	DXC	29.11	0.16
Danaher	DHR	259.02	-2.14
Darden	DRI	144.96	-1.86
DarlingIngred	DAR	69.92	-0.38
Datadog	DDOG	72.06	-1.41
DaVita	DVA	71.65	-0.43
DeckersOutdoor	DECK	388.71	5.23
Deere	DE	440.97	-0.24
DellTechC	DELL	43.52	-0.06
DeltaAir	DAL	34.61	0.74
DentsplySirona	XRAY	30.21	-0.25
DeutscheBank	DB	10.58	0.04
DevonEnergy	DVN	67.50	0.97
DexCom	DXCM	110.39	-2.18
Diageo	DEO	182.45	-0.32
DiamondbkEner	FANG	146.74	3.01
Dick's	DKS	118.08	-0.90
DigitalRealty	DLR	108.75	1.27
DiscoverFinSvcs	DFS	108.55	1.70
Disney	DIS	94.69	-1.00
DocuSign	DOCU	44.56	-1.23
DolbyLab	DLB	72.18	0.74
DollarGeneral	DG	252.85	-0.25
DollarTree	DLTR	146.50	-1.30
DominionEner	D	59.77	-0.85
Domino's	DPZ	383.06	0.77
Donaldson	DCI	59.15	-0.61
DoorDash	DASH	53.34	-1.31
Dover	DOV	139.37	0.55
Dow	DOW	50.65	1.15
DrReddy'sLab	RDY	55.29	0.73
DraftKings	DKNG	14.44	-0.06
Dropbox	DBX	22.54	0.33
DukeEnergy	DUK	97.94	-0.67
DuPont	DD	69.46	0.44
Dynatrace	DT	36.39	-0.39
EMCOR	EME	152.12	-0.69
ENI	E	29.58	0.74
EOG Rscs	EOG	141.29	4.64
EPAM Systems	EPAM	343.94	-6.22
EQT	EQT	42.66	1.14
EastWestBncp	EWBC	68.14	0.82
EastGroup	EGP	152.01	1.25
EastmanChem	EMN	85.25	0.78
Eaton	ETN	162.15	-0.40
eBay	EBAY	43.77	-0.56
Ecolab	ECL	144.91	-0.57
Ecopetrol	EC	10.36	0.40
EdisonInt	EIX	63.51	0.12
EdwardsLife	EW	74.85	-0.93
ElbitSystems	**ESLT**	**167.08**	**-19.73**
ElectronicArts	EA	127.59	-0.57
ElevanceHealth	ELV	515.36	2.58
EmersonElec	EMR	94.31	0.09
Enbridge	ENB	40.86	-0.34
Endeavor	EDR	21.59	0.34
EnergyTransfer	ET	12.41	0.26
EnphaseEnergy	ENPH	303.39	-8.82
Entegris	ENTG	72.39	0.14
Entergy	ETR	112.81	-0.44
EnterpriseProd	EPD	24.73	0.28
Equifax	EFX	188.92	-1.87
Equinix	EQIX	670.96	8.35
Equinor	EQNR	37.64	1.43
Equitable	EQH	30.84	0.22
EquityLife	ELS	65.43	1.63
EquityResdntl	EQR	63.58	1.39
ErieIndemnity A	ERIE	269.24	4.94
EssentialUtil	WTRG	47.05	-0.62
EssexProp	ESS	214.49	4.03
EsteeLauder	EL	214.94	-1.70
Etsy	ETSY	121.88	2.40
EverestRe	RE	332.80	3.66
Evergy	EVRG	58.07	-0.62
EversourceEner	ES	80.65	-1.07
ExactSciences	EXAS	41.19	-0.31
Exelon	EXC	40.00	-0.23
Expedia	EXPE	102.45	2.80
ExpeditorsIntl	EXPD	113.56	1.93
ExtraSpaceSt	EXR	153.52	0.97
ExxonMobil	XOM	110.54	0.73
F5	FFIV	149.82	-1.59
FMC	FMC	127.71	0.67
FactSet	FDS	449.12	-2.34
FairIsaac	FICO	590.74	3.06
Fastenal	FAST	50.27	-0.92
FederalRealty	FRT	110.06	2.39
FedEx	FDX	177.82	4.61
Ferguson	FERG	114.62	-2.34
Ferrari	RACE	215.22	-0.73
FidNatlFin	FNF	39.57	0.11
FidNatlInfo	FIS	67.53	2.00
FifthThirdBncp	FITB	36.00	0.41
FirstCitizBcshA	FCNCA	799.62	4.92
FirstHorizon	FHN	24.66	0.04
FirstIndRlty	FR	49.33	0.69
FirstRepBank	FRC	121.57	1.01
FirstSolar	FSLR	161.81	-3.81
FirstEnergy	FE	39.80	0.17
Fiserv	FISV	101.52	-0.24
FiveBelow	FIVE	157.00	-3.83
FleetCorTech	FLT	190.20	2.89
Flex	FLEX	20.61	0.06
Floor&Decor	FND	71.30	0.39
FomentoEconMex	FMX	78.49	-1.06
FordMotor	F	13.75	0.02
Fortinet	FTNT	51.59	-0.49
Fortis	FTS	39.36	-0.59
Fortive	FTV	65.60	0.02
FortBrandsHome	FBHS	65.74	0.85
FoxA	FOXA	31.72	0.72
FoxB	FOX	29.94	0.69
Franco-Nevada	FNV	141.92	2.62
FranklinRscs	BEN	26.30	0.28
FreeportMcM	FCX	37.51	1.32
FreseniusMed	FMS	15.43	0.09
FullTruck	**YMM**	**7.44**	**0.80**
▲ **Futu**	**FUTU**	**58.50**	**5.01**

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	28.16	-0.15
GSK	GSK	34.36	0.60
Gallagher	AJG	195.68	-0.75
GameStop	GME	25.60	0.31
Gaming&Leisure	GLPI	51.57	0.60
Garmin	GRMN	89.81	0.14
Gartner	IT	340.08	-4.95
GenDigital	GEN	22.62	-0.41
Generac	GNRC	100.66	-1.40
GeneralDynamics	GD	251.22	0.73
GeneralElec	GE	85.66	0.19
GeneralMills	GIS	82.84	-0.09
GeneralMotors	GM	39.75	0.37
Genmab	GMAB	44.31	-0.52
Genpact	G	44.88	0.43
Gentex	GNTX	28.37	-0.16
GenuineParts	GPC	180.55	-2.68
Gerdau	**GGB**	**5.92**	**0.44**
GileadSciences	GILD	85.76	0.55
GlobalPayments	GPN	99.83	0.06
GlobalFoundries	GFS	62.87	-1.03
Globant	GLOB	174.22	-1.09
GlobeLife	GL	117.30	1.17
GlobusMedical	GMED	71.77	0.74
GoDaddy	GDDY	75.07	-0.27
GoldFields	GFI	10.92	0.28
GoldmanSachs	GS	383.71	1.35
Grab	GRAB	2.83	0.03
Graco	GGG	68.46	-0.13
Grainger	GWW	590.99	-3.57
GraphicPkg	GPK	22.75	0.41
Grifols	GRFS	7.78	-0.13
GpoAeroportuar	PAC	155.27	-5.88
GpoAeroportSur	ASR	237.61	-1.97
HCA Healthcare	HCA	235.81	1.46
HDFC Bank	HDB	69.24	0.65
HF Sinclair	DINO	62.60	-0.74
HP	HPQ	28.88	-0.33
HSBC	HSBC	30.48	1.20
H World	HTHT	36.06	0.43
Haleon	HLN	6.76	-0.15
Halliburton	HAL	37.16	1.28
HalozymeTherap	HALO	57.05	0.58
HarleyDavidson	HOG	46.00	-1.06
HartfordFinl	HIG	75.83	0.77
Hasbro	HAS	62.17	0.40
HealthcareRealty	HR	19.93	0.56
HealthpeakProp	PEAK	25.64	0.82
Heico	HEI	156.57	-1.86
Heico A	HEI.A	122.43	-0.72
HenrySchein	HSIC	80.60	0.32
Hershey	HSY	230.49	-2.14
Hess	HES	141.98	2.46
HessMidstream	HESM	30.48	0.91
HewlettPackard	HPE	15.46	-0.09
Hilton	HLT	138.75	1.75
Hologic	HOLX	74.37	0.52
HomeDepot	HD	315.96	-2.96
HondaMotor	HMC	24.10	-0.11
Honeywell	HON	216.72	0.95
HorizonTherap	HZNP	78.76	0.76
HormelFoods	HRL	48.19	-0.92
DR Horton	DHI	84.22	0.91
HostHotels	HST	18.66	0.46
HoulihanLokey	HLI	96.28	-0.94
HowmetAerospace	HWM	37.22	0.19
Hubbell	HUBB	249.56	1.17
HubSpot	HUBS	282.68	-6.04
Humana	HUM	533.14	-1.15
JBHunt	JBHT	179.83	3.63
HuntingtonBcshs	HBAN	15.30	0.25
HuntingIngalls	HII	228.02	-0.89
HyattHotels	H	98.06	3.74
▲ ICICI Bank	IBN	23.48	0.31
ICL Group	ICL	8.09	0.12
IdexxLab	IDXX	408.96	8.86
ING Groep	ING	12.01	0.19
Invesco	IVZ	18.84	0.15
IQVIA	IQV	212.50	-1.95
ITT	ITT	82.12	0.66
IcahnEnterprises	IEP	50.55	-0.16
Icon	ICLR	211.93	-2.76
IDEX	IEX	231.06	-0.77
IllinoisToolWks	ITW	224.37	0.21
Illumina	ILMN	208.57	-8.34
ImperialOil	IMO	57.36	1.16
Incyte	INCY	77.80	-0.03
Infosys	INFY	19.71	0.08
IngersollRand	IR	52.82	-0.34
Ingredion	INGR	96.71	-0.90
InspireMedical	INSP	230.03	3.91
Insulet	PODD	288.56	-3.75
Intel	INTC	28.90	0.17
InteractiveBrkrs	IBKR	79.80	1.29
ICE	ICE	105.34	0.26
InterContinentl	IHG	57.65	0.24
IBM	IBM	146.49	0.31
IntlFlavors	IFF	102.40	2.42
IntlPaper	IP	36.33	0.55
Interpublic	IPG	34.31	0.42
Intuit	INTU	379.71	-5.93
IntuitiveSurgical	ISRG	258.80	-3.84
InvitatHomes	INVH	31.92	0.93
IridiumComm	IRDM	51.52	...
IronMountain	IRM	53.86	0.59
ItauUnibanco	ITUB	4.81	0.07

J K L

Stock	Sym	Close	Net Chg
JD.com	**JD**	**53.25**	**3.34**
JPMorganChase	JPM	136.56	2.21
Jabil	JBL	68.89	-0.20
JackHenry	JKHY	185.90	-2.90
JacobsSolns	J	122.77	1.00
JamesHardie	JHX	19.42	0.08
JazzPharm	JAZZ	155.65	1.69
JefferiesFin	JEF	37.32	-0.02
J&J	JNJ	176.09	-1.24
JohnsonControls	JCI	65.40	-0.44
JonesLang	JLL	162.14	2.78
JuniperNetworks	JNPR	31.87	-0.04
KB Financial	**KB**	**38.56**	**2.02**
KBR	KBR	50.74	-0.83
KE Holdings	BEKE	15.11	0.42
KKR	KKR	50.55	...
KLA	KLAC	374.33	-0.60
KT	KT	14.02	0.21
Kanzhun	**BZ**	**16.47**	**1.39**
KarunaTherap	KRTX	223.27	-0.36
Kellogg	K	72.40	-0.32
KeurigDrPepper	KDP	38.10	-0.10
KeyCorp	KEY	18.57	0.24
KeysightTechs	KEYS	173.11	-0.48
KilroyRealty	KRC	41.92	0.79
KimberlyClark	KMB	133.16	-0.15
KimcoRealty	KIM	22.72	0.65
KinderMorgan	KMI	18.88	0.42
KinsaleCapital	KNSL	301.71	-5.28
Knight-Swift	KNX	54.79	0.25
Philips	PHG	14.57	0.15
KoreaElcPwr	KEP	7.71	0.19
KraftHeinz	KHC	39.04	0.17
Kroger	KR	49.35	0.52
LKQ	LKQ	52.93	-0.85
LPL Financial	LPLA	239.91	4.93
L3HarrisTech	LHX	225.61	-0.25
LabCorp.ofAmerica	LH	239.78	1.42
LamResearch	LRCX	442.05	-1.18
LamarAdv	LAMR	99.14	0.19
LambWeston	LW	85.05	-0.42
LasVegasSands	LVS	44.66	1.01
LatticeSemi	LSCC	67.82	0.29
Lear	LEA	140.15	0.10
LegendBiotech	LEGN	48.51	0.36
Leidos	LDOS	108.50	0.39
Lennar B	LEN.B	71.15	0.86
Lennar A	LEN	86.40	1.05
LennoxIntl	LII	260.83	0.81
LiAuto	**LI**	**18.53**	**1.49**
LibertyBroadbandC	LBRDK	89.43	0.55
LibertyBroadbandA	LBRDA	88.68	0.30
LibertyGlobal A	LBTYA	19.72	0.19
LibertyGlobal C	LBTYK	20.46	0.31
LibertyFormOne C	FWONK	59.14	0.22
LibertyFormOne A	FWONA	53.06	0.16
LibertyBraves A	BATRA	32.60	-0.33
LibertyBraves C	BATRK	32.23	-0.12
LibertySirius A	LSXMA	43.07	-0.13
LibertySirius C	LSXMK	42.89	-0.10
LifeStorage	LSI	103.47	0.91
EliLilly	LLY	363.95	-1.82
LincolnElectric	LECO	144.79	-0.75
Linde	LIN	331.97	-5.73
LiveNationEnt	LYV	70.21	1.52
LloydsBanking	LYG	2.21	0.03
LockheedMartin	LMT	484.10	0.89
Loews	L	57.78	1.01
LogitechIntl	LOGI	58.25	-0.11
Lowe's	LOW	207.47	-1.57
▼ Lucid	LCID	9.76	-0.09
lululemon	LULU	363.32	0.04
LyondellBasell	LYB	84.84	1.09

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	170.92	1.40
MGM Resorts	MGM	35.86	0.94
MPLX	MPLX	33.74	0.49
MSCI	MSCI	486.32	-9.64
MagellanMid	MMP	52.72	1.13
MagnaIntl	MGA	60.26	0.49
ManhattanAssoc	MANH	119.50	-1.75
ManulifeFin	MFC	17.61	0.13
MarathonOil	MRO	30.35	0.54
MarathonPetrol	MPC	123.47	1.55
Markel	MKL	1290.61	2.47
MarketAxess	MKTX	256.08	1.46
Marriott	MAR	161.26	2.37
Marsh&McLen	MMC	168.68	0.30
MartinMarietta	MLM	357.54	-1.87
MarvellTech	MRVL	42.91	0.24
Masco	MAS	49.87	0.09
Masimo	MASI	140.65	-1.31
MasTec	MTZ	87.34	0.76
Mastercard	MA	343.13	-1.46
MatadorRscs	MTDR	65.65	1.17
MatchGroup	MTCH	46.88	-0.58
McCormick	MKC	83.75	...
McDonald's	MCD	271.41	-1.47
McKesson	MCK	381.78	1.44
MedicalProp	MPW	12.98	0.34
Medpace	MEDP	207.24	-5.41
▼ Medtronic	MDT	76.48	0.35
MercadoLibre	MELI	889.26	-32.08
▲ Merck	MRK	108.84	0.39
MetaPlatforms	META	109.46	0.68
MetLife	MET	76.07	0.34
MettlerToledo	MTD	1412.21	-27.68
MicrochipTech	MCHP	74.22	-0.12
MicronTech	MU	55.12	-0.63
Microsoft	MSFT	240.33	-1.43
MidAmApt	MAA	161.92	3.79
Middleby	MIDD	140.62	0.34
MitsubishiUFJ	MUFG	5.46	0.10
MizuhoFin	MFG	2.47	0.05
Mobileye	MBLY	27.44	-0.43
Moderna	MRNA	173.15	-2.23
MolinaHealthcare	MOH	322.72	-3.81
MolsonCoorsB	TAP	54.92	-0.01
Mondelez	MDLZ	66.05	-0.10
MongoDB	MDB	142.30	-1.20
MonolithicPower	MPWR	354.95	-0.54
MonsterBev	MNST	99.79	-2.09
Moody's	MCO	289.53	-2.36
MorganStanley	MS	91.08	1.19
Morningstar	MORN	235.59	-5.73
Mosaic	MOS	50.73	0.47
MotorolaSol	MSI	264.46	-1.52
MurphyOil	MUR	46.55	1.18
MurphyUSA	MUSA	294.81	-2.81
NICE	NICE	186.75	-1.87
NIO	NIO	10.50	0.38
NOV	NOV	22.14	0.36
NRG Energy	NRG	41.91	0.48
NVR	NVR	4557.92	112.97
NXP Semi	NXPI	164.69	0.59
Nasdaq	NDAQ	66.10	-0.17
NationalGrid	NGG	60.62	-0.30
NatlRetailProp	NNN	45.30	0.55
NatWest	NWG	6.31	0.18
NetApp	NTAP	71.79	-0.78
NetEase	NTES	68.78	1.82
Netflix	NFLX	280.96	-0.21
Neurocrine	NBIX	121.74	0.08
NewFortressEner	NFE	47.81	-0.73
Newmont	NEM	45.76	1.44
NewsCorp B	NWS	18.82	0.36
NewsCorp A	NWSA	18.56	0.37
NexstarMedia	**NXST**	**187.61**	**12.98**
NextEraEnergy	NEE	82.49	-1.24
Nike	NKE	106.25	1.29
NiSource	NI	27.23	0.01
Nokia	NOK	4.74	0.04
NomuraHoldings	NMR	3.65	0.03
Nordson	NDSN	230.80	-0.82
NorfolkSouthern	NSC	253.36	4.81
NorthernTrust	NTRS	91.76	0.56
NorthropGrum	NOC	528.35	3.47
NorwegCruise	NCLH	16.57	0.66
Novartis	NVS	87.36	-0.32
▲ NovoNordisk	NVO	121.35	0.12
Novocure	**NVCR**	**74.68**	**4.62**
NuHoldings	NU	4.26	0.04
Nucor	NUE	146.99	-0.54
Nutanix	NTNX	27.14	-0.81
Nutrien	NTR	81.64	1.44
nVentElectric	NVT	39.47	0.09
NVIDIA	NVDA	156.39	-1.88

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	39.70	-0.05
ONEOK	OKE	64.91	1.19
OReillyAuto	ORLY	849.73	-2.83
OccidentalPetrol	OXY	69.11	0.88
Okta	OKTA	51.25	1.05
OldDomFreight	ODFL	292.07	3.75
OldRepublic	ORI	24.41	0.24
Olin	OLN	56.80	0.73
OmegaHealthcare	OHI	30.08	0.46
Omnicom	OMC	78.76	0.61
ON Semi	ON	70.72	0.76
OpenText	OTEX	28.99	-0.63
Oracle	ORCL	80.85	-0.54
Orange	ORAN	10.14	-0.04
Orix	IX	79.85	0.18
OtisWorldwide	OTIS	76.88	0.54
Ovintiv	OVV	54.22	0.37
OwensCorning	OC	89.63	1.31
PDC Energy	PDCE	73.98	1.28
PG&E	PCG	15.17	-0.10
PLDT	PHI	29.15	-0.11
PNC Fin	PNC	164.37	1.76
POSCO	PKX	55.34	0.79
PPG Ind	PPG	131.83	1.53
PPL	PPL	29.02	-0.08
PTC	PTC	123.07	0.49
Paccar	PCAR	104.26	0.65
PackagingCpAm	PKG	132.69	2.59
PalantirTech	PLTR	7.08	-0.08
PaloAltoNtwks	PANW	170.51	-0.88
ParamountA	PARAA	22.50	0.60
ParamountB	PARA	19.75	0.51
ParkerHannifin	PH	294.29	-0.78
Paychex	PAYX	120.15	-0.32
PaycomSoftware	PAYC	321.98	-3.25
Paylocity	PCTY	205.79	-3.21
PayPal	PYPL	77.64	-2.29
Pearson	PSO	11.78	0.02
PembinaPipeline	PBA	35.55	0.33
PenskeAuto	PAG	125.57	1.35
Pentair	PNR	44.68	0.15
Penumbra	PEN	199.76	1.71
PepsiCo	PEP	182.59	-1.30
PerformanceFood	PFGC	59.03	0.07
PerkinElmer	PKI	133.65	-0.03
PetroleoBrasil	**PBR**	**11.14**	**0.60**
PetroleoBrasilA	**PBR.A**	**9.63**	**0.51**
Pfizer	PFE	49.49	-0.08
PhilipMorris	PM	97.79	0.16
Phillips66	PSX	108.97	1.15
▲ **Pinduoduo**	**PDD**	**78.43**	**4.38**
PinnacleWest	PNW	76.23	-0.36
Pinterest	PINS	24.00	-0.36
PioneerNatRscs	PXD	240.78	1.28
PlainsAllAmPipe	PAA	12.41	0.30
PlainsGP	PAGP	13.08	0.35
PlanetFitness	PLNT	77.13	0.36
PlugPower	PLUG	14.90	-0.02
Polaris	PII	113.02	0.31
PolestarAuto	PSNY	7.13	0.24
Pool	POOL	320.75	5.52
PrincipalFin	PFG	89.84	0.30
Procter&Gamble	PG	145.48	-1.12
Progressive	PGR	131.12	1.10
Prologis	PLD	113.81	2.35
ProsperityBcshs	PB	74.42	0.22
PrudentialFin	PRU	106.59	1.04
Prudential	PUK	23.31	0.94
PublicServiceEnt	PEG	58.29	-0.06
PublicStorage	PSA	290.60	2.05
PulteGroup	PHM	44.09	0.27
PureStorage	PSTG	29.46	-0.08
Qiagen	QGEN	48.88	-0.20
Qorvo	QRVO	93.98	-0.23
Qualcomm	QCOM	118.38	-1.16
QuantaServices	PWR	144.55	0.99
QuestDiag	DGX	149.01	-0.06

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	232.06	-2.91
RELX	RELX	27.39	-0.45
RH	RH	276.15	1.08
RPM	RPM	101.67	-0.26
RalphLauren	RL	112.66	4.71
RangeResources	RRC	28.60	0.27
RaymondJames	RJF	115.37	-0.48
RaytheonTech	RTX	97.43	0.53
RealtyIncome	O	62.30	0.56
RegalRexnord	RRX	127.72	1.20
RegencyCtrs	REG	65.82	1.46
RegenPharm	REGN	736.08	-5.40
RegionsFin	RF	22.91	0.37
ReinsGrp	RGA	141.59	1.24
RelianceSteel	RS	209.24	1.36
▲ RenaissanceRe	RNR	187.16	2.47
RentokilInit	RTO	32.02	-0.81
Repligen	RGEN	167.49	-4.15
RepublicSvcs	RSG	136.65	0.13
ResMed	RMD	223.20	-2.34
RestaurantBrands	QSR	64.99	-0.82
RexfordIndlRealty	REXR	54.08	0.80
ReynoldsCnsmr	REYN	31.63	-0.05
RioTinto	RIO	67.86	2.66
Rivian	RIVN	28.85	0.21
RobertHalf	RHI	76.21	0.18
Robinhood	HOOD	9.18	-0.01
Roblox	RBLX	29.83	-1.05
RocketCos.	RKT	7.83	0.23
Rockwell	ROK	259.63	-1.08
RogersComm B	RCI	45.14	...
Roku	ROKU	54.18	0.27
Rollins	ROL	39.83	0.05
RoperTech	ROP	425.25	1.22
▲ RossStores	ROST	116.79	0.42
RoyalBkCanada	RY	98.41	-0.23
RoyalCaribbean	RCL	59.93	1.83
RoyalGold	RGLD	108.73	3.52
RoyaltyPharma	RPRX	43.07	0.20
RyanSpecialty	RYAN	38.60	-0.25
Ryanair	RYAAY	75.44	-0.98
SAP	SAP	106.92	-1.08
S&P Global	SPGI	347.14	-3.87
SBA Comm	SBAC	294.55	1.29
SEI Investments	SEIC	61.38	-0.33
SK Telecom	SKM	20.81	0.12
SS&C Tech	SSNC	51.63	-0.05
StoreCapital	STOR	31.81	0.04
SVB Fin	SIVB	219.13	1.61
Salesforce	CRM	151.68	-2.01
Sanofi	SNY	45.87	0.33
SareptaTherap	SRPT	117.10	-1.03
Sasol	SSL	16.92	0.38
Schlumberger	SLB	51.05	1.17
SchwabC	SCHW	80.39	0.56
Sea	SE	54.26	0.81
Seagate	STX	51.45	-0.86
Seagen	SGEN	117.37	-3.85
SealedAir	SEE	52.03	0.46
Sempra	SRE	161.32	-1.76
SensataTechs	ST	44.00	0.53
ServiceCorp	SCI	70.58	0.05
ServiceNow	NOW	396.85	-5.08
ShawComm B	SJR	27.02	-0.15
Shell	SHEL	57.62	1.13
SherwinWilliams	SHW	241.57	-3.99
ShinhanFin	SHG	28.19	0.98
ShockwaveMed	SWAV	249.74	-7.53
Shopify	SHOP	37.15	-0.88
Sibanye-Stillwater	**SBSW**	**10.82**	**0.75**
SignatureBank	SBNY	135.58	1.31
SignifyHealth	SGFY	28.63	-0.07
SimonProperty	SPG	117.46	1.70
SiriusXM	SIRI	6.41	0.03
Skyworks	SWKS	90.27	-0.97
SmithAO	AOS	60.49	0.73
Smith&Nephew	SNN	26.04	0.01
Smucker	SJM	151.52	-0.05
Snap	SNAP	9.82	-0.02
SnapOn	SNA	239.18	0.45
Snowflake	SNOW	136.56	-4.51
SOQUIMICH	SQM	94.57	3.57
SolarEdgeTech	SEDG	290.85	-4.60
Sony	SONY	82.23	0.06
SouthState	SSB	85.64	0.14
Southern	SO	65.73	-0.11
SoCopper	SCCO	59.33	1.70
SouthwestAir	LUV	39.25	0.68
SouthwesternEner	SWN	6.90	0.06
Splunk	SPLK	75.89	-0.59
Spotify	SPOT	75.10	-1.63
StanleyBlackDck	SWK	80.51	0.66
Starbucks	SBUX	98.66	...
StarwoodProp	STWD	21.16	0.03
StateStreet	STT	73.93	0.41
SteelDynamics	STLD	102.64	-0.24
Stellantis	STLA	15.21	0.17
Steris	STE	178.39	0.15
StifelFinancial	SF	63.37	0.27
STMicroelec	STM	36.91	-0.23
Stryker	SYK	227.20	-0.07
SumitomoMits	SMFG	6.81	0.08
SunComms	SUI	144.81	4.80
SunLifeFinancial	SLF	46.12	0.19
SuncorEnergy	SU	33.44	-0.76
SunRun	RUN	30.74	-0.58
Suzano	SUZ	10.06	-0.12
Switch	SWCH	34.23	0.02
Symbotic	**SYM**	**11.16**	**-0.99**
SynchronyFin	SYF	37.28	0.86
Synopsys	SNPS	323.66	-5.46
Sysco	SYY	85.09	-0.84

T U V

Stock	Sym	Close	Net Chg
TC Energy	**TRP**	**45.12**	**-3.28**
TD Synnex	SNX	100.06	-0.04
TE Connectivity	TEL	123.94	-0.68
Telus	TU	21.03	-0.40
TFI Intl	TFII	104.57	0.34
TJX	TJX	80.16	0.13
T-MobileUS	TMUS	148.62	-1.28
TPG	TPG	33.12	-0.61
TRowePrice	TROW	120.50	-0.63
TaiwanSemi	TSM	79.33	0.11
TakeTwoSoftware	TTWO	101.35	0.09
TakedaPharm	TAK	14.50	-0.05
Tapestry	TPR	37.25	0.77
TargaResources	TRGP	73.72	1.43
Target	TGT	166.37	1.00
TataMotors	TTM	26.39	0.13
TeckRscsB	**TECK**	**35.33**	**2.35**
TeledyneTech	TDY	408.78	-4.55
Teleflex	TFX	226.15	1.66
Ericsson	ERIC	6.12	-0.07
TelefonicaBras	VIV	7.24	0.11
Telefonica	TEF	3.69	-0.01
▼ TelekmIndonesia	TLK	25.11	0.07
Tenaris	TS	33.75	0.95
TencentMusic	**TME**	**6.60**	**0.38**
Teradyne	TER	89.19	-1.03
Tesla	TSLA	180.83	-2.09
TetraTech	TTEK	150.12	-2.43
TevaPharm	TEVA	8.67	0.06
TexasInstruments	TXN	172.98	-0.02
TexasPacLand	TPL	2506.38	2.16
TexasRoadhouse	TXRH	97.67	-0.55
Textron	TXT	70.33	0.69
ThermoFisher	TMO	539.75	-0.28
ThomsonReuters	TRI	113.50	-2.58
3M	MMM	126.13	1.49
Toast	TOST	17.12	-0.88
Toro	TTC	109.74	0.37
TorontoDomBk	TD	65.95	-0.66
▲ TotalEnergies	TTE	60.99	1.39
ToyotaMotor	TM	145.40	-1.11
TractorSupply	TSCO	219.01	-2.87
TradeDesk	TTD	48.69	-0.32
Tradeweb	TW	58.53	0.40
TraneTech	TT	174.99	0.60
TransDigm	TDG	609.88	3.79
TransUnion	TRU	60.46	0.30
Travelers	TRV	187.21	0.89
Trimble	TRMB	56.39	-1.07
Trip.com	TCOM	29.20	1.09
TruistFinl	TFC	45.91	0.59
TurquoiseHill	TRQ	31.25	-0.19
Twilio	TWLO	45.75	-1.02
TylerTech	TYL	324.15	-2.58
TysonFoods	TSN	66.45	0.92
UBS Group	UBS	18.26	0.20
UDR	UDR	40.75	0.83
UGI	UGI	37.84	-0.59
US Foods	USFD	35.92	0.36
UWM	UWMC	4.29	0.17
Uber	UBER	27.76	...
Ubiquiti	UI	287.61	-5.17
UiPath	PATH	11.77	-0.31
UltaBeauty	ULTA	449.88	-7.36
Unilever	UL	49.46	-0.13
UnionPacific	UNP	212.77	4.25
UnitedAirlines	UAL	43.69	0.67
UnitedMicro	UMC	7.12	0.04
UPS B	UPS	184.89	4.98
UnitedRentals	URI	342.73	-4.86
US Bancorp	USB	44.59	0.85
UnitedTherap	UTHR	271.03	0.34
UnitedHealth	UNH	528.00	-4.27
UnitySoftware	U	36.02	0.51
UniversalHealthB	UHS	130.55	1.42
UnumGroup	UNM	41.72	0.42
VF	VFC	32.46	0.05
VICI Prop	VICI	33.67	0.43
VailResorts	MTN	256.30	-2.50
Vale	**VALE**	**16.09**	**0.92**
ValeroEnergy	VLO	135.20	0.36
ValmontInds	VMI	328.23	-5.02
VeevaSystems	VEEV	182.44	-4.23
Ventas	VTR	45.40	1.22
VeriSign	VRSN	194.96	-2.79
VeriskAnalytics	VRSK	176.93	-0.61
Verizon	VZ	38.34	0.10
VertexPharm	VRTX	316.33	1.03
Viatris	VTRS	11.18	0.12
Visa	V	209.06	-2.20
Vistra	VST	24.23	0.44
VMware	VMW	118.03	0.51
Vodafone	VOD	11.12	0.02
VulcanMatls	VMC	178.45	-1.23

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	96.98	-0.56
WEX	WEX	163.96	4.21
W.P.Carey	WPC	78.22	0.47
WPP	WPP	52.29	0.39
Wabtec	WAB	98.70	-0.09
WalgreensBoots	WBA	41.08	0.27
Walmart	WMT	152.97	-0.54
WarnerBrosA	WBD	11.14	0.22
WarnerMusic	WMG	32.90	0.29
WasteConnections	WCN	140.82	-1.33
WasteMgt	WM	165.08	0.49
Waters	WAT	330.16	-1.44
Watsco	WSO	269.30	-0.66
WebsterFin	WBS	53.40	0.67
WellsFargo	WFC	47.57	0.59
Welltower	WELL	69.20	2.56
WestFraserTimber	WFG	79.72	-0.06
WestPharmSvcs	WST	223.50	-0.68
WestAllianceBcp	WAL	66.81	0.39
WesternDigital	WDC	36.03	-0.08
WesternMidstrm	WES	27.79	0.78
Westlake	WLK	107.17	4.93
WestRock	WRK	36.72	0.50
Weyerhaeuser	WY	31.76	0.55
WheatonPrecMet	WPM	37.76	0.40
Whirlpool	WHR	145.98	2.16
Williams	WMB	34.32	0.84
Williams-Sonoma	WSM	115.56	-0.93
WillisTowers	WTW	238.50	-1.07
WillScotMobile	WSC	47.08	-0.20
Wipro	WIT	4.95	...
Wolfspeed	WOLF	83.18	-0.78
WoodsideEnergy	WDS	24.55	-0.32
WooriFin	**WF**	**28.54**	**1.41**
Workday	WDAY	143.30	-1.95
WynnResorts	WYNN	80.29	2.09
XP	XP	16.49	0.50
XcelEnergy	XEL	68.85	-0.54
Xylem	XYL	109.88	0.27
▲ YPF	YPF	8.60	0.32
YumBrands	YUM	126.04	-0.41
YumChina	YUMC	53.43	1.65
ZTO Express	ZTO	24.05	0.51
ZebraTech	ZBRA	266.82	-2.18
Zillow A	ZG	34.81	0.02
Zillow C	Z	35.31	0.02
ZimmerBiomet	ZBH	119.00	1.33
ZionsBancorp	ZION	51.03	0.80
Zoetis	ZTS	147.85	-0.28
▼ ZoomVideo	ZM	70.57	-1.02
ZoomInfoTech	ZI	26.53	-0.70
Zscaler	ZS	134.85	-1.87

BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks

Tuesday, November 29, 2022

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.24	0.18	0.17	0.44	0.60	0.98	0.98	0.88	0.93
Jumbos	0.59	0.18	0.17	0.70	0.62	1.03	1.05	0.90	1.00
Weekly change									
Savings	0.00	0.03	0.00	0.02	0.01	0.01	0.01	-0.01	0.00
Jumbos	0.01	0.03	0.00	0.04	-0.01	0.00	0.00	-0.02	0.01

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Bank / Phone number	Minimum	Yield (%)
Money market and savings account		
CFG Community Bank (888) 205-8388	$1,000	3.85
UFB Direct (877) 472-9200	$0	3.83
BrioDirect (877) 369-2746	$500	3.75
One-month CD		
VirtualBank (877) 998-2265	$10,000	2.48
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Two-month CD		
VirtualBank (877) 998-2265	$10,000	2.74
Colorado Federal Savings Bank (877) 484-2372	$5,000	0.75
State Bank of India California (877) 707-1995	$1,000	0.50
Three-month CD		
Merrick Bank (866) 638-6851	$25,000	3.20
Luana Savings Bank (800) 666-2012	$1,000	3.15
Popular Direct (800) 274-5696	$10,000	3.05

Bank / Phone number	Minimum	Yield (%)
Six-month CD		
Merrick Bank (866) 638-6851	$25,000	4.30
Lone Star Bank (713) 358-9400	$1,000	4.25
Popular Direct (800) 274-5696	$10,000	4.20
One-year CD		
Merrick Bank (866) 638-6851	$25,000	4.65
First Internet Bank of Indiana (888) 873-3424	$1,000	4.59
Connexus Credit Union (800) 845-5025	$5,000	4.51
Two-year CD		
Merrick Bank (866) 638-6851	$25,000	4.65
HSBC Direct (844) 867-5750	$1,000	4.50
Popular Direct (800) 274-5696	$10,000	4.50
Five-year CD		
CFG Community Bank (888) 205-8388	$500	4.60
Merrick Bank (866) 638-6851	$25,000	4.60
Sallie Mae Bank (877) 346-2756	$2,500	4.55

High yield jumbos - Minimum is $100,000

Bank / Phone number	Yield (%)
Money market and savings account	
First Internet Bank of Indiana (888) 873-3424	3.87
CFG Community Bank (888) 205-8388	3.85
UFB Direct (877) 472-9200	3.83
One-month CD	
VirtualBank (877) 998-2265	2.48
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Two-month CD	
VirtualBank (877) 998-2265	2.74
Colorado Federal Savings Bank (877) 484-2372	0.75
State Bank of India California (877) 707-1995	0.50
Three-month CD	
Luana Savings Bank (800) 666-2012	3.25
Merrick Bank (866) 638-6851	3.20
Popular Direct (800) 274-5696	3.05

Bank / Phone number	Yield (%)
Six-month CD	
Merrick Bank (866) 638-6851	4.30
Lone Star Bank (713) 358-9400	4.25
Popular Direct (800) 274-5696	4.20
One-year CD	
Merrick Bank (866) 638-6851	4.65
First Internet Bank of Indiana (888) 873-3424	4.59
Connexus Credit Union (800) 845-5025	4.51
Two-year CD	
Merrick Bank (866) 638-6851	4.65
HSBC Direct (844) 867-5750	4.50
Popular Direct (800) 274-5696	4.50
Five-year CD	
CFG Community Bank (888) 205-8388	4.60
Merrick Bank (866) 638-6851	4.60
Sallie Mae Bank (877) 346-2756	4.55

Notes: Accounts are federally insured up to $250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410
Internet: www.bankrate.com

THE WALL STREET JOURNAL.

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Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
CNS Pharmaceuticals	CNSP		1:30		/Nov29
Foreign					
Eltek	ELTK	4.2	.17		Dec19 /Dec12
JOYY ADR	YY	6.8	.51	Q	Jan13 /Dec23

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Tuesday, November 29, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ABG Acqn I	ABGI	10.03	0.2
AF Acqn A	AFAQ	10.03	0.1
AccelerateAcqn	AAQC.U	10.06	0.4
AccelerateA	AAQC	10.07	0.3
AceGlblBus	ACBA	10.59	0.1
AchariVenturesI	AVHI	10.18	0.1
AdaraAcqnA	ADRA	10.06	...
AditEdTechA	ADEX	10.02	0.1
AetheriumAcqnA	GMFI	10.11	0.6
AllisonTransm	ALSN	45.24	0.3
AlphaStarAcqn	ALSA	10.19	0.1
AnthemisDigA	ADAL	10.23	0.3
AnzuSpecialI A	ANZU	9.99	0.3
ApolloEnd	APEN	10.30	67.8
ApolloStratII A	APGB	10.02	0.4
ArdmoreShipping	ASC	15.61	3.3
AssuredGuaranty	AGO	65.76	2.4
AtlCoastal II A	ACAB	10.15	0.3
AtlasCrestII A	ACII	11.05	9.6
BP	BP	35.73	1.7
ByteAcqnA	BYTS	10.04	0.1
BatteryFutureUn	BFAC.U	10.19	0.2
BiteAcqn	BITE	10.03	...
BogotaFinl	BSBK	11.45	-0.2
BroadscaleAcqnA	SCLE	10.05	...
byNordicAcqn	BYNOU	11.96	0.7
CCNeubergerIII A	PRPC	10.06	0.1
CascadiaAcqnA	CCAI	9.99	0.3
CentralPuerto	CEPU	5.65	3.1
ChainBridgeIA	CBRG	10.20	0.2
ChinaAutoSys	CAAS	6.72	7.3
ColicityA	COLI	10.05	0.2
Colicity	COLIU	10.04	0.2
CorazonV838 A	CRZN	10.03	0.1
D&ZMediaA	DNZ	10.04	...
DHB Capital	DHBCU	10.06	-5.0
DPCapAcqnIA	DPCS	10.21	0.3
DorianLPG	LPG	19.78	3.8
EDAP TMS	EDAP	11.29	5.6
EdtechX II	EDTXU	10.42	1.0
Empower&IncA	EPWR	10.07	0.6
EvergreenA	EVGR	10.20	0.2
FtacHeraA	HERA	10.03	0.1
FennecPharm	FENC	9.96	1.5
FirstReserveA	FRSG	9.98	0.1
FlameAcqnWt	FLME.WS	0.84	17.8
FlameAcqnA	FLME	10.15	0.8
ForumMergerIV A	FMIV	9.97	0.2
Futu	FUTU	59.38	9.4
GEO Group	GEO	11.92	16.2
GlassHousesA	GLHA	10.55	0.1
GlblBlockchain	GBBK	9.97	0.3
GlobalinkInvt	GLLI	10.04	...
GoldenArrowA	GAMC	10.04	0.1
HalladorEnergy	HNRG	10.23	5.9
HudsonExecII A	HCII	10.08	0.7
HudsonExecIII A	HIII	10.07	1.0
HudsonExecIII	HIIIU	10.06	0.8
ICICI Bank	IBN	23.59	1.3
InsuAcqnIII A	IIII	10.06	...
IberePharmA	IBER	10.02	...
IconicSports	ICNC.U	10.29	0.1
IconicSportsA	ICNC	10.27	0.2
Impinj	PI	126.97	0.7
InFinTAcqnA	IFIN	10.33	0.1
IntegratedRailA	IRRX	10.16	0.1
IntegratedWellA	WEL	10.22	0.1
InterPrivateII A	IPVA	10.05	0.1
JoffFintech	JOFFU	10.06	0.1
KL Acqn A	KLAQ	10.07	0.4
KVH Inds	KVHI	11.88	-1.2
LavaMedtech	LVAC	10.17	0.1
LSI Inds	LYTS	11.70	2.7
LazardGrowthI	LGACU	10.06	0.2
LazardGrowthI	LGAC	10.05	0.2
Limbach	LMB	11.68	2.8
LongviewII A	LGV	10.04	...
MDH Acqn A	MDH	10.03	...
MSD Acqn A	MSDA	10.03	0.1
Merck	MRK	109.06	0.4
MonumentCircleA	MON	10.03	0.1
NaborsEnerA	NETC	10.20	0.1
Neuronetics	STIM	6.26	2.6
NortheastCmBncp	NECB	14.43	1.4
NorthwestPipe	NWPX	37.42	0.7
NorwoodFin	NWFL	32.00	1.2
NovoNordisk	NVO	122.51	0.1
OneEquityPtrsI	OEPWU	10.08	0.4
OneEquityPtrsIA	OEPW	10.39	0.6
PCConnection	CNXN	56.68	1.2
PampaEnergia	PAM	29.15	3.6
ParabellumAcqn	PRBM	10.16	...
PegasusDigA	PGSS	10.20	0.4
Pharming	PHAR	13.25	2.0
Pinduoduo	PDD	80.00	5.9
PrimeNumberI A	PNAC	10.52	0.6
PriveterraAcqn	PMGMU	10.00	0.2
PriveterraAcqnA	PMGM	10.00	0.1
PropTechInvII	PTICU	10.85	13.6
PropTechInvII A	PTIC	12.51	7.9
ProspectorCapA	PRSR	10.06	0.2
RF Acqn A	RFAC	10.02	0.1
RenaissanceRe	RNR	188.17	1.3
ResoluteForest	RFP	21.25	...
RossStores	ROST	117.51	0.4
SDCLEDGEAcqnUn	SEDA.U	10.05	-0.3
ShuaaPtrsI A	SHUA	10.24	0.1
SciStratAcqn	SSAAU	10.06	0.2
SemperParatus	LGSTU	10.25	...
Slam	SLAMU	10.04	0.1
SocCapSuvrettaIV	DNAD	10.00	0.2
SpringwaterSpec	SWSS	10.07	0.2
SupernusPharms	SUPN	36.50	1.1
TLGAcqnOneA	TLGA	10.02	0.2
TZP Strategies A	TZPS	10.02	...
Talon1AcqnA	TOAC	10.31	0.1
TastemakerAcqn	TMKRU	10.20	0.1
Tech&TelecomA	TETE	10.24	0.2
Thermon	THR	20.89	-0.1
TimberlandBncp	TSBK	35.62	-1.6
TotalEnergies	TTE	61.45	2.3
TransportadGas	TGS	10.05	5.9
TristarAcqnI	TRIS	10.06	0.1
US Lime&Min	USLM	138.00	0.5
WaverleyCap1 A	WAVC	10.00	0.2
WaverleyCap1	WAVC.U	10.00	0.2
WhiteMtnIns	WTM	1435.45	-0.3
WinVestAcqn	WINV	10.68	-3.6
WorldwideWebbA	WWAC	10.13	0.1
YPF	YPF	8.70	3.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADC Therap	ADCT	3.31	-0.6
AF Acqn Wt	AFAQW	0.01	...
AGBA	AGBA	2.82	-16.9
AIM Immuno	AIM	0.40	-8.0
AMC Ent Pfd A	APE	1.05	-7.9
ATIPhysTherapyWt	ATIP.WS	0.03	-2.0
ATI PhysTherapy	ATIP	0.42	-11.0
Aclarion	ACON	0.75	4.3
AgileGrowthWt	AGGRW	0.01	-23.8
AlkidoPharma	AIKI	3.57	-1.4
Ainos	AIMD	0.55	-13.0
Akanda	AKAN	0.20	-4.1
Akerna	KERN	0.85	-0.1
Akili	AKLI	1.38	-5.5
AlgonquinPwrUn	AQNU	26.12	-1.6
AlgonquinPwr	AQN	7.25	-2.0
AltaEquipPfdA	ALTGpA	24.35	-2.7
AltEnergyWt	AEAEW	0.06	-44.9
AmbrxBio	AMAM	0.45	-6.2
AngelOakMtg	AOMR	6.96	-4.9
AngioDynamics	ANGO	12.45	-0.1
ApolloMedical	AMEH	27.33	-1.0
AppHarvestWt	APPHW	0.12	-16.6
AppHarvest	APPH	0.89	-8.8
ArcherAviation	ACHR	2.19	...
ArgoBlockchain	ARBK	0.76	-0.4
Arrival	ARVL	0.29	-1.6
AstreaAcqnWt	ASAXW	0.00	-38.9
AuroraInnov	AUR	1.20	-2.4
AuthenticEquWt	AEACW	0.00	-22.5
AveannaHealth	AVAH	0.69	-1.9
AvenueTherap	ATXI	1.30	-4.4
AyalaPharm	AYLA	0.46	-10.5
BannerAcqnWt	BNNRW	0.00	-90.0
BelongAcqnWt	BLNGW	0.00	-28.0
BerkshireGrey	BGRY	0.91	-1.0
BetterChoice	BTTR	0.71	-9.1
Blackboxstocks	BLBX	0.37	-3.8
BlendLabs	BLND	1.18	...
BlueApron	APRN	0.94	2.1
Boxed	BOXD	0.46	-2.2
Boxlight	BOXL	0.40	0.1
BrightView	BV	6.61	-3.0
BroadmarkRealty	BRMK	3.99	-0.1
BrookfieldBus	BBUC	20.70	-1.0
BrookfieldBusPtr	BBU	18.29	1.3
BurgerFiIntl	BFI	1.49	-12.4
CNS Pharm	CNSP	4.02	-19.2
CS Disco	LAW	7.22	-2.2
CalitheraBiosci	CALA	1.90	0.3
CamberEnergy	CEI	0.10	3.2
Cango	CANG	1.46	-0.7
CardiolTherap	CRDL	0.48	...
CascadiaAcqnWt	CCAIW	0.00	-93.5
CenntroElec	CENN	0.61	-8.3
Cerence	CRNC	12.82	15.8
Charles&Colvard	CTHR	0.89	-0.7
ChurchillV Wt	CCV.WS	0.01	130.4
CinCorPharma	CINC	11.55	-11.4
CleanEarthWt	CLINW	0.04	16.7
CoeptisTherap	COEP	1.69	-15.6
Cohbar	CWBR	1.50	3.3
Comstock	LODE	0.32	0.6
CreditSuisse	CS	3.22	-2.4
Cryptyde	TYDE	0.28	-4.3
CureVac	CVAC	6.89	-0.6
Cybin	CYBN	0.38	-6.5
CyclacelPharm	CYCC	0.79	-4.1
DHB Capital	DHBCU	9.54	-5.0
D-WaveQuantum	QBTS	2.05	-6.4
DigitalBrdgPfdH	DBRGpH	17.83	-0.3
DigitalBrdgPfdI	DBRGpI	17.55	-0.7
DigitalBrdgPfdJ	DBRGpJ	17.65	-0.9
Doma	DOMA	0.41	-6.8
DyadicInt	DYAI	1.42	-11.1
EBET	EBET	0.60	2.0
EQONEX	EQOS	0.09	-33.9
EffectorTherap	EFTR	0.39	-5.9
EksoBionics	EKSO	1.08	-2.7
ElectraBatteryMtls	ELBM	2.23	...
EllomayCapital	ELLO	14.68	-4.2
EmbarkTech	EMBK	4.04	-8.9
EmergentBiosol	EBS	11.51	1.4
Ever-Glory	EVK	0.60	-5.4
Evogene	EVGN	0.61	-6.8
EvolveTransit	SNMP	0.14	4.1
Exicure	XCUR	1.00	-3.9
EyePointPharm	EYPT	3.15	-0.6
FarPeakAcqnWt	FPAC.WS	0.08	...
FoghornTherap	FHTX	6.67	-6.7
Forian	FORA	2.55	-2.3
FortressBiotech	FBIO	0.62	-6.7
ForzaX1	FRZA	1.50	-6.3
FutureTechIIWt	FTIIW	0.01	-19.5
GMedInnov	GMVD	3.10	-11.4
GRAVITY	GRVY	40.92	-1.5
Galapagos	GLPG	39.11	-2.7
GalmedPharm	GLMD	0.29	-6.9
GigIntl1 Wt	GIWWW	0.00	-40.0
GinkgoBioworksWt	DNA.WS	0.27	24.9
GoldenSunEduc	GSUN	1.62	-7.3
GoresVII Wt	GSEVW	0.00	-12.5
GraybugVision	GRAY	0.60	-4.0
Grindr	GRND	6.37	-22.0
GroveCollab	GROV	0.66	-4.2
HEXO	HEXO	0.16	-1.2
HTG Molecular	HTGM	0.30	-11.9
HallmarkFin	HALL	0.65	-2.9
HarborCustom	HCDI	0.60	-2.4
HarborCustomWt	HCDIW	0.04	-40.2
HarpoonTherap	HARP	0.66	-2.5
HeliogenWt	HLGN.WS	0.08	3.5
Hempacco	HPCO	1.35	...
HudsonExecII Wt	HCIIW	0.00	-92.1
HudsonExecIII Wt	HIIIW	0.00	-64.9
Hyperfine	HYPR	0.68	-1.3
HyzonMotors	HYZN	1.49	-3.2
IM Cannabis	IMCC	1.91	-9.0
IMV	IMV	0.24	-4.6
IceCureMedical	ICCM	0.98	-1.9
Infobird	IFBD	0.70	-0.7
Inseego	INSG	1.25	-0.8
InspiratoWt	ISPOW	0.09	-0.6
InstilBio	TIL	1.28	-4.4
IntelligentBio	INBS	0.34	-5.0
Invivyd	IVVD	2.08	2.8
IronNet	IRNT	0.42	-3.0
iSun	ISUN	1.63	-2.1
JianzhiEduc	JZ	1.22	-6.1
JounceTherap	JNCE	0.70	-3.1
KL Acqn Wt	KLAQW	0.00	-42.9
KaratPkg	KRT	12.76	-2.5
KensingtonV Wt	KCGI.WS	0.06	-3.5
Lensar	LNSR	3.26	-7.5
LM Funding	LMFA	0.70	2.0
LXP Ind Pfd C	LXPpC	46.72	-1.3
LairdSuperfood	LSF	1.12	-13.8
LifeStanceHealth	LFST	4.59	-2.3
Lilium	LILM	1.38	...
LogicMark	LGMK	0.63	-2.6
Lucid	LCID	9.70	-0.9
Lulu'sFashion	LVLU	3.64	-6.8
LumenTech	LUMN	5.29	-0.9
Lumentum	LITE	53.29	-1.6
MindTechPfdA	MINDP	6.15	-0.8
MamaMancini's	MMMB	0.96	-0.9
MarkforgedWt	MKFG.WS	0.15	-8.2
Markforged	MKFG	1.13	-1.7
Materialise	MTLS	9.20	-0.2
MedAvail	MDVL	0.45	-14.9
Medtronic	MDT	75.83	0.5
MesaAir	MESA	1.20	-0.8
ModivPfdA	MDVpA	19.37	-5.4
MolecularTemp	MTEM	0.48	-13.4
Momentus	MNTS	1.06	-0.9
MoneyLionWt	ML.WS	0.07	-11.1
MotorcarParts	MPAA	11.34	-4.3
NGL Energy	NGL	1.19	-2.4
NGL EnergyPfdB	NGLpB	9.03	-3.2
NabrivaTherap	NBRV	1.81	-2.2
NaturalAlt	NAII	7.12	-3.6
NaturalGrocers	NGVC	9.76	-3.9
NektarTherap	NKTR	2.90	-6.1
NeptuneWellness	NEPT	0.75	-5.0
Netcapital	NCPL	1.25	-0.7
NewYorkCityReit	NYC	2.33	-3.3
NewAmstPharma	NAMS	7.52	-10.0
NewHoldInvtIIWt	NHICW	0.02	-60.0
NextCure	NXTC	1.26	-5.1
Nextdoor	KIND	2.02	1.0
NextPlayTech	NXTP	0.16	-7.2
NightHawkBio	NHWK	1.20	-10.2
9MetersBiopharma	NMTR	1.65	0.6
NuvationBio	NUVB	1.74	-0.6
NuvveHolding	NVVE	0.60	-4.5
Oatly	OTLY	1.55	-1.3
Ocugen	OCGN	1.44	0.7
OfferpadWt	OPAD.WS	0.05	-37.5
Olo	OLO	6.78	0.4
Ontrak	OTRK	0.35	11.3
OntrakPfd	OTRKP	0.75	-6.8
OrbitalInfr	OIG	0.17	-4.1
Organovo	ONVO	1.45	-2.0
OrionBiotechWt	ORIAW	0.02	-18.3
P&FIndustries	PFIN	4.98	-1.7
PainReform	PRFX	0.42	-10.4
PalatinTech	PTN	3.78	-0.3
PardesBiosci	PRDS	0.75	-13.9
PAVmed	PAVM	0.63	-6.8
PerceptionCapIIWt	PCCTW	0.02	-19.5
Pharvaris	PHVS	2.11	-5.2
PhibroAnimal	PAHC	11.82	0.6
PlusTherap	PSTV	0.38	-3.4
ProvidentBncp	PVBC	6.63	4.1
Psychemedics	PMD	5.71	-1.7
Quotient	QTNT	0.76	-2.3
RaMedicalSys	RMED	2.09	-5.4
RadiantLogistics	RLGT	5.35	-0.9
ReadyCapPfdC	RCpC	17.40	-4.1
RedwireWt	RDW.WS	0.17	...
Redwire	RDW	2.08	-2.3
RelianceGlobalWt	RELIW	0.08	0.6
RelmadaTherap	RLMD	4.50	-6.3
Remark	MARK	0.23	-3.2
RepublicFirstBncp	FRBK	2.51	-4.9
ReShapeLife	RSLS	0.14	1.3
RiminiStreet	RMNI	3.97	-1.5
Ryvyl	RVYL	0.63	-4.9
Sai.TechWt	SAITW	0.03	42.8
SDCLEDGEAcqnWt	SEDA.WS	0.08	54.3
SHF Wt	SHFSW	0.05	-22.2
SarcosTech&Robotic	STRC	1.02	3.7
Schrodinger	SDGR	17.15	-0.4
Scilex	SCLX	4.01	12.9
SCWorx	WORX	0.44	-3.0
SeaportGlbAcqnIIWt	SGIIW	0.00	172.7
SecooHolding	SECO	1.50	-32.5
SelinaHosp	SLNA	3.40	-0.6
Semantix	STIX	1.11	-13.3
SentinelOne	S	15.35	-3.8
ShiftTech	SFT	0.27	1.9
ShuttlePharm	SHPH	1.47	-2.6
SifyTech	SIFY	1.39	-1.0
SilverSpikeII Wt	SPKBW	0.01	-1.0
SnapOne	SNPO	7.24	3.3
SolidPower	SLDP	4.28	-2.3
Soluna	SLNH	0.75	2.1
SomaLogic	SLGC	2.61	0.4
SuperGroup	SGHC	3.07	-6.0
SurrozenWt	SRZNW	0.06	-8.9
TCBioPharm	TCBP	4.51	-1.1
TKBCriticalTech1Wt	USCTW	0.00	-96.0
TMCtheMtlsWt	TMCWW	0.10	-4.5
TOP Ships	TOPS	2.02	-9.6
TattooedChef	TTCF	1.41	-3.4
TelekmIndonesia	TLK	24.96	0.3
Telephone&Data	TDS	9.65	4.4
TempoAutomation	TMPO	4.64	-12.5
TimberPharm	TMBR	1.32	-2.2
TravereTherap	TVTX	18.70	-0.1
TroikaMedia	TRKA	0.15	-2.5
TuanChe	TC	0.93	-8.7
Tucows	TCX	28.01	-3.4
US Cellular	USM	19.89	3.3
USCellularNts2069	UZD	17.79	0.1
USCellular5.5%SrNt	UZE	15.82	1.0
USD Partners	USDP	3.25	-2.1
Ultralife	ULBI	4.09	...
Unisys	UIS	4.01	-1.2
UpHealthWt	UPH.WS	0.02	34.1
VBI Vaccines	VBIV	0.53	-6.9
VincerxPharma	VINC	0.65	-2.2
VislinkTech	VISL	0.36	-0.3
ViveveMedical	VIVE	0.40	0.5
VivosTherap	VVOS	0.52	-8.7
VoltaWt	VLTA.WS	0.14	-19.4
Volta	VLTA	0.52	-4.9
Vuzix	VUZI	3.86	0.7
Waitr	ASAP	0.86	-18.7
WarburgPinI-A Wt	WPCA.WS	0.00	-86.0
WorkhorseGroup	WKHS	2.07	...
Worksport	WKSP	1.51	-3.8
WorldwideWebbWt	WWACW	0.02	-0.5
XcelBrands	XELB	0.80	...
Xos	XOS	0.65	-11.6
XosWt	XOSWW	0.05	-15.3
ZimIntShipping	ZIM	20.82	1.0
ZoomVideo	ZM	70.29	-1.4

MARKETS DIGEST

EQUITIES

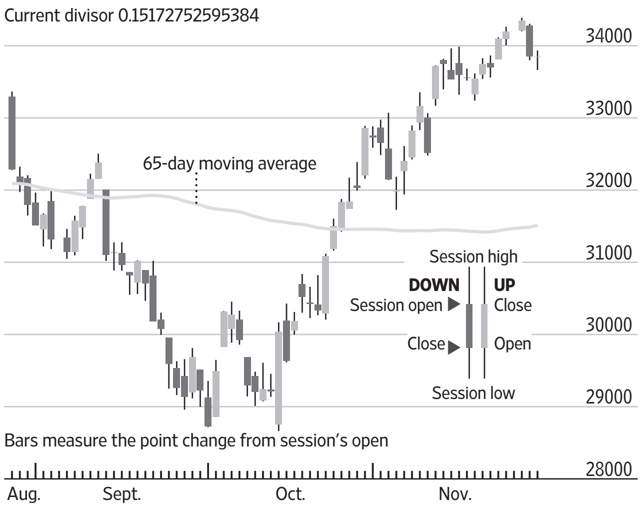
Dow Jones Industrial Average

33852.53 ▲3.07, or 0.01%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.05	21.40
P/E estimate *	18.49	18.45
Dividend yield	2.01	1.98
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

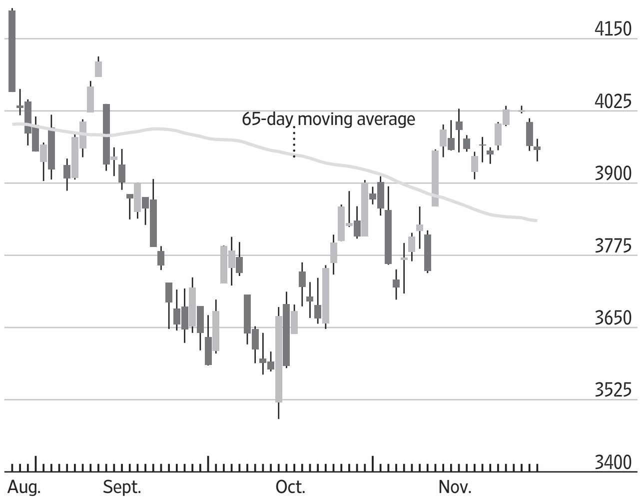


S&P 500 Index

3957.63 ▼6.31, or 0.16%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.12	28.81
P/E estimate *	17.82	22.45
Dividend yield *	1.69	1.28
All-time high	4796.56, 01/03/22	

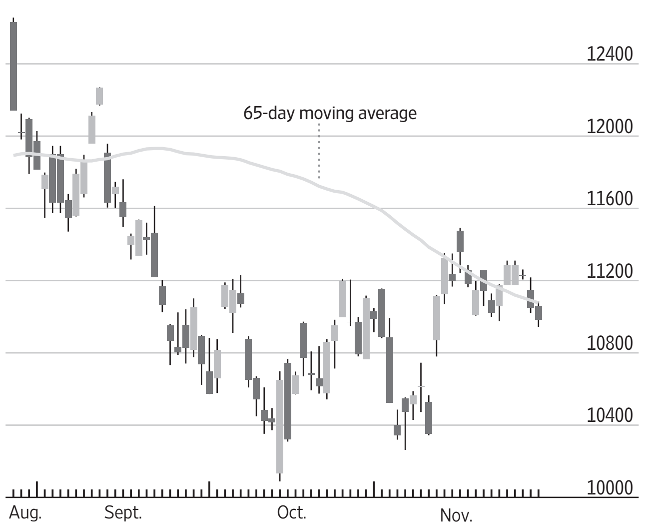


Nasdaq Composite Index

10983.78 ▼ 65.72, or 0.59%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.10	35.92
P/E estimate *†	22.43	30.37
Dividend yield *†	0.96	0.65
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33933.91	33662.45	33852.53	3.07	0.01	36799.65	28725.51	-1.8	-6.8	6.5
Transportation Avg	14402.75	14202.83	14370.08	224.68	1.59	16718.54	11999.40	-9.3	-12.8	9.8
Utility Average	957.70	950.55	955.79	-6.09	-0.63	1071.75	838.99	7.0	-2.5	3.9
Total Stock Market	39960.65	39584.46	39757.96	-42.93	-0.11	48929.18	36056.21	-15.2	-18.3	7.3
Barron's 400	969.43	959.77	964.84	5.07	0.53	1111.54	825.73	-9.2	-12.8	10.5
Nasdaq Stock Market										
Nasdaq Composite	11086.02	10944.37	10983.78	-65.72	-0.59	15871.26	10321.39	-29.3	-29.8	8.2
Nasdaq-100	11613.33	11450.34	11503.45	-84.30	-0.73	16567.50	10690.60	-28.7	-29.5	11.0
S&P										
500 Index	3976.77	3937.65	3957.63	-6.31	-0.16	4796.56	3577.03	-13.3	-17.0	8.0
MidCap 400	2529.91	2511.82	2518.45	6.97	0.28	2865.54	2200.75	-7.0	-11.4	7.8
SmallCap 600	1218.95	1208.47	1213.64	4.81	0.40	1426.13	1064.45	-9.6	-13.4	6.9
Other Indexes										
Russell 2000	1846.07	1832.52	1836.55	5.59	0.31	2272.56	1649.84	-16.5	-18.2	4.2
NYSE Composite	15479.97	15370.44	15433.46	63.02	0.41	17353.76	13472.18	-5.4	-10.1	4.4
Value Line	558.03	553.95	555.59	1.64	0.30	680.36	491.56	-13.7	-17.3	1.2
NYSE Arca Biotech	5193.59	5135.40	5143.79	-37.15	-0.72	5649.54	4208.43	-3.7	-6.8	0.9
NYSE Arca Pharma	849.42	843.69	847.34	-1.17	-0.14	887.27	737.84	11.9	2.4	10.7
KBW Bank	106.82	105.56	106.76	1.22	1.16	147.56	94.66	-18.5	-19.3	-0.9
PHLX§ Gold/Silver	117.23	114.85	116.59	3.23	2.85	167.76	91.40	-10.5	-12.0	6.9
PHLX§ Oil Service	82.83	81.79	82.62	2.09	2.60	88.37	49.14	63.7	56.7	6.9
PHLX§ Semiconductor	2704.70	2656.63	2670.65	-8.13	-0.30	4039.51	2162.32	-30.3	-32.3	15.9
Cboe Volatility	22.57	21.83	21.89	-0.32	-1.44	36.45	16.60	-19.5	27.1	20.2

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
CrowdStrike Holdings	CRWD	4,364.3	112.64	-25.36	-18.38	139.38	111.12
Edwards Lifesciences	EW	3,104.6	75.15	0.30	0.40	75.15	74.32
Nu Holdings A	NU	3,096.6	4.25	-0.01	-0.23	4.27	4.22
SPDR S&P 500	SPY	2,163.5	395.34	0.11	0.03	395.46	390.57
Alphabet Cl C	GOOG	2,159.7	95.42	-0.02	-0.02	95.63	95.29
Alphabet Cl A	GOOGL	2,138.1	95.22	0.03	0.03	95.35	95.05
CSX	CSX	2,101.5	32.25	0.08	0.25	32.28	32.14
Amazon.com	AMZN	2,024.2	92.41	-0.01	-0.01	92.57	87.32
Percentage gainers...							
Horizon Therapeutics	HZNP	1,654.4	103.20	24.44	31.03	110.00	77.26
Wayfair Cl A	W	194.6	34.51	2.84	8.97	35.67	31.50
Workday	WDAY	403.0	156.00	12.70	8.86	157.10	141.00
Fulcrum Therapeutics	FULC	70.8	6.88	0.33	5.04	6.88	6.55
Emergent Biosoltns	EBS	50.6	12.35	0.58	4.93	12.35	11.63
...And losers							
CrowdStrike Holdings	CRWD	4,364.3	112.64	-25.36	-18.38	139.38	111.12
NetApp	NTAP	294.9	64.05	-7.74	-10.78	72.00	62.50
AST SpaceMobile	ASTS	257.2	5.74	-0.60	-9.46	6.39	5.30
Aspen Aerogels	ASPN	99.8	10.51	-0.83	-7.32	11.34	10.38
SentinelOne	S	293.9	14.35	-1.10	-7.12	15.50	14.19

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	780,140,619	7,999,663
Adv. volume*	542,845,530	5,841,075
Decl. volume*	230,164,849	1,710,281
Issues traded	3,287	301
Advances	1,823	150
Declines	1,338	134
Unchanged	126	17
New highs	46	1
New lows	68	13
Closing Arms†	0.53	0.17
Block trades*	4,439	93

	Nasdaq	NYSE Arca
Total volume*	4,592,837,677	239,809,279
Adv. volume*	2,886,611,498	160,909,686
Decl. volume*	1,654,608,950	78,524,303
Issues traded	4,900	1,727
Advances	2,326	1,079
Declines	2,302	628
Unchanged	272	20
New highs	85	7
New lows	188	5
Closing Arms†	0.58	0.89
Block trades*	40,673	1,115

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	617.64	0.49	0.08	–18.2
	MSCI ACWI ex-USA	282.18	1.36	0.48	–18.0
	MSCI World	2663.25	–5.19	–0.19	–17.6
	MSCI Emerging Markets	952.94	22.17	2.38	–22.7
Americas	MSCI AC Americas	1503.93	–2.70	–0.18	–17.7
Canada	S&P/TSX Comp	20277.41	56.92	0.28	–4.5
Latin Amer.	MSCI EM Latin America	2183.53	40.02	1.87	2.5
Brazil	BOVESPA	110909.61	2127.46	1.96	5.8
Chile	S&P IPSA	3202.25	22.72	0.71	14.1
Mexico	S&P/BMV IPC	50174.06	–907.27	–1.78	–5.8
EMEA	STOXX Europe 600	437.29	–0.56	–0.13	–10.4
Eurozone	Euro STOXX	422.21	–0.85	–0.20	–11.8
Belgium	Bel-20	3659.13	–22.93	–0.62	–15.1
Denmark	OMX Copenhagen 20	1771.48	14.78	0.84	–5.0
France	CAC 40	6668.97	3.77	0.06	–6.8
Germany	DAX	14355.45	–27.91	–0.19	–9.6
Israel	Tel Aviv	1865.42	25.34	1.38	–5.7
Italy	FTSE MIB	24465.95	25.07	0.10	–10.5
Netherlands	AEX	717.74	–2.77	–0.38	–10.0
Norway	Oslo Bors All-Share	1399.56	22.99	1.67	7.0
South Africa	FTSE/JSE All-Share	73127.92	–240.33	–0.33	–0.8
Spain	IBEX 35	8322.10	–1.10	–0.01	–4.5
Sweden	OMX Stockholm	800.23	–3.59	–0.45	–22.8
Switzerland	Swiss Market	11077.81	–84.35	–0.76	–14.0
Turkey	BIST 100	4962.48	39.25	0.80	167.1
U.K.	FTSE 100	7512.00	37.98	0.51	1.7
U.K.	FTSE 250	19186.16	–106.19	–0.55	–18.3
Asia-Pacific	MSCI AC Asia Pacific	155.17	2.43	1.59	–19.6
Australia	S&P/ASX 200	7253.30	24.16	0.33	–2.6
China	Shanghai Composite	3149.75	71.20	2.31	–13.5
Hong Kong	Hang Seng	18204.68	906.74	5.24	–22.2
India	S&P BSE Sensex	62681.84	177.04	0.28	7.6
Japan	NIKKEI 225	28027.84	–134.99	–0.48	–2.7
Singapore	Straits Times	3276.36	36.30	1.12	4.9
South Korea	KOSPI	2433.39	25.12	1.04	–18.3
Taiwan	TAIEX	14709.64	152.77	1.05	–19.3
Thailand	SET	1624.39	7.48	0.46	–2.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Apollo Endosurgery	APEN	10.07	4.07	67.83	10.30	3.49	26.5
OncoSec Medical	ONCS	3.85	1.30	50.98	34.76	2.52	-85.2
Kintara Therapeutics	KTRA	5.95	1.59	36.47	42.00	3.50	-83.0
Huadi International	HUDI	8.70	1.88	27.57	192.88	6.20	-50.5
Citi Trends	CTRN	29.57	6.37	27.46	97.14	15.48	-65.1
Bilibili ADR	BILI	15.40	2.81	22.32	67.40	8.23	-76.7
Fusion Fuel Green	HTOO	5.94	1.06	21.72	12.39	2.70	-47.4
uCloudlink ADR	UCL	3.91	0.69	21.43	6.97	0.46	47.0
United Maritime	USEA	3.58	0.56	18.54	8.95	0.80	...
GEO Group	GEO	11.89	1.66	16.23	11.92	5.21	41.5
Cerence	CRNC	17.78	2.42	15.76	84.90	12.82	-76.4
GDS Holdings ADR	GDS	13.49	1.78	15.20	57.93	8.41	-75.9
Direxion China Bull 3X	YINN	39.06	5.06	14.88	209.61	19.66	-79.1
Xinyuan Real Estate ADR	XIN	4.27	0.51	13.56	12.30	2.95	-51.5
TherapeuticsMD	TXMD	4.80	0.57	13.48	30.50	1.99	-80.6

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Digital Brands Group	DBGI	4.74	-2.46	-34.17	294.00	3.21	-98.3
Secoo Holding ADR	SECO	1.60	-0.77	-32.49	6.90	1.50	-75.2
SatixFy Communications	SATX	15.39	-4.99	-24.47	79.21	7.39	57.5
Grindr	GRND	6.40	-1.81	-22.05	71.51	6.37	-36.7
CNS Pharmaceuticals	CNSP	4.05	-0.96	-19.21	41.40	4.02	-87.9
AGBA Group Holding	AGBA	2.86	-0.58	-16.86	11.81	2.82	-74.0
Enfusion	ENFN	10.23	-2.07	-16.83	21.74	7.80	-47.2
Coeptis Therapeutics	COEP	1.73	-0.32	-15.61	21.42	1.69	-82.7
Clearmind Medicine	CMND	3.30	-0.61	-15.60	21.00	1.50	-81.6
Allego	ALLG	3.14	-0.57	-15.36	28.44	2.33	-68.4
MarketWise	MKTW	1.80	-0.32	-15.09	7.84	1.69	-74.8
Direxion China Bear 3X	YANG	15.82	-2.75	-14.81	48.44	10.07	-17.6
Singing Machine	MICS	5.58	-0.91	-14.04	10.10	2.39	-25.6
Park-Ohio Holdings	PKOH	13.34	-2.06	-13.38	23.47	9.23	-36.8
Heartbeam	BEAT	4.40	-0.64	-12.70	6.74	1.12	23.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Cosmos Holdings	COSM	278,142	752.9	0.77	33.19	4.51	0.07
Otonomy	OTIC	275,019	9056.1	0.23	113.82	2.59	0.07
Mullen Automotive	MULN	178,003	12.5	0.20	4.14	8.27	0.19
ComSovereign	COMS	165,554	355.5	0.11	1.60	1.14	0.04
ProShares UltraPro QQQ	TQQQ	136,831	-40.2	20.77	-2.40	87.49	16.32
Kalera	KAL	119,762	978.2	0.18	45.16	14.78	0.07
ProSh UltraPro Shrt QQQ	SQQQ	93,140	-34.8	47.92	2.33	69.55	28.15
Apple	AAPL	83,570	-6.4	141.17	-2.11	182.94	129.04
Tesla	TSLA	83,138	9.6	180.83	-1.14	402.67	166.19
Helbiz	HLBZ	80,503	802.0	0.29	6.06	9.37	0.15

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apollo Endosurgery	APEN	28,746	27752	10.07	67.83	10.30	3.49
Hudson Executive III A	HIII	9,480	5443	10.07	1.00	10.07	9.68
Everest Consolidator A	MNTN	1,110	5280	10.17	-0.20	10.19	9.80
Hudson Executive In II A	HCII	4,820	5235	10.07	0.70	10.08	9.70
Talon 1 Acquisition Cl A	TOAC	1,082	4722	10.31	0.10	10.31	9.87
BYTE Acquisition Cl A	BYTS	2,064	4179	10.03	0.10	10.04	9.66
SeaDrill	SDRL	904	3396	31.84	0.44	34.53	22.00
Dragoneer Grwth Opps III	DGNU	2,582	3064	9.84	0.00	10.05	9.70
Flame Acquisition Cl A	FLME	6,221	2817	10.13	0.80	10.15	9.65
KludeIn I Acqn Cl A	INKA	308	2592	10.14	0.10	11.30	9.83

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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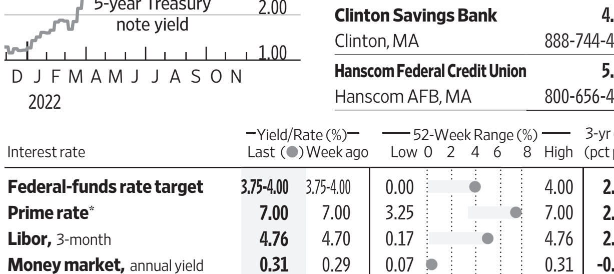
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.47%
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	4.63%
Waltham, MA	781-736-9900
Chemung Canal Trust Company	4.75%
Elmira, NY	607-737-3711
Clinton Savings Bank	4.88%
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	5.13%
Hanscom AFB, MA	800-656-4328

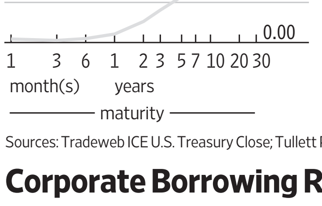
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	2.25
Prime rate*	7.00	7.00	3.25	7.00	2.25
Libor, 3-month	4.76	4.70	0.17	4.76	2.86
Money market, annual yield	0.31	0.29	0.07	0.31	-0.26
Five-year CD, annual yield	2.56	2.48	0.42	2.56	1.14
30-year mortgage, fixed†	6.88	6.92	3.21	7.41	3.04
15-year mortgage, fixed†	6.14	6.25	2.52	6.53	2.83
Jumbo mortgages, $647,200-plus†	6.91	6.94	3.21	7.44	2.65
Five-year adj mortgage (ARM)†	5.47	5.44	2.82	5.60	0.99
New-car loan, 48-month	6.44	6.58	3.41	6.69	2.02

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

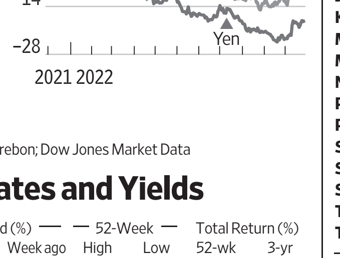
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2088.060	4.170	4.190	4.560	1.120	–12.580	–2.807
U.S. Treasury Long, Bloomberg	3188.210	4.000	4.030	4.570	1.720	–28.494	–7.956
Aggregate, Bloomberg	1945.580	4.660	4.690	5.210	1.680	–13.113	–2.786
Fixed-Rate MBS, Bloomberg	1930.050	4.620	4.680	5.380	1.930	–12.054	–3.205
High Yield 100, ICE BofA	3118.389	8.017	7.962	8.753	3.669	–8.350	–0.083
Muni Master, ICE BofA	556.595	3.231	3.369	3.936	0.895	–7.486	–0.435
EMBI Global, J.P. Morgan	762.931	7.806	8.018	9.159	4.892	–15.851	–4.121

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0060	166.9300	62.6
Brazil real	.1898	5.2700	–5.4
Canada dollar	.7363	1.3581	7.4
Chile peso	.001110	900.55	5.7
Colombia peso	.000208	4811.09	18.3
Ecuador US dollar	1	1	unch
Mexico peso	.0520	19.2284	–6.2
Uruguay peso	.02539	39.3850	–11.9
Asia-Pacific			
Australian dollar	.6687	1.4954	8.6
China yuan	.1397	7.1593	12.6
Hong Kong dollar	.1280	7.8110	0.2
India rupee	.01225	81.630	9.5
Indonesia rupiah	.0000635	15743	10.5
Japan yen	.007209	138.71	20.5
Kazakhstan tenge	.002135	468.31	7.6
Macau pataca	.1242	8.0490	0.2
Malaysia ringgit	.2218	4.5088	8.2
New Zealand dollar	.6200	1.6129	10.3
Pakistan rupee	.00445	224.625	27.5
Philippines peso	.0177	56.625	11.0
Singapore dollar	.7277	1.3741	1.9
South Korea won	.0007543	1325.67	11.5
Sri Lanka rupee	.0027211	367.50	81.1
Taiwan dollar	.03232	30.945	11.6
Thailand baht	.02820	35.460	6.7

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004039	24760	8.3
Europe			
Czech Rep. koruna	.04243	23.569	7.7
Denmark krone	.1389	7.1998	10.1
Euro area euro	1.0331	.9680	10.1
Hungary forint	.002544	393.04	21.1
Iceland krona	.007021	142.42	9.7
Norway krone	.0999	10.0058	13.6
Poland zloty	.2208	4.5288	12.4
Russia ruble	.01644	60.840	–18.7
Sweden krona	.0945	10.5819	16.9
Switzerland franc	1.0487	.9536	4.5
Turkey lira	.0537	18.6387	39.9
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.1951	.8368	13.2
Middle East/Africa			
Bahrain dinar	2.6526	.3770	0.01
Egypt pound	.0408	24.5398	56.2
Israel shekel	.2909	3.4375	10.6
Kuwait dinar	3.2496	.3077	1.7
Oman sul rial	2.6009	.3845	–0.1
Qatar rial	.2747	3.641	–0.04
Saudi Arabia riyal	.2661	3.7586	0.1
South Africa rand	.0588	16.9958	6.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.34	–0.09	–0.09	10.93

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Tuesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1036.84	7.07	0.69	1264.48	893.10	16.00	9.58
Refinitiv/CC CRB Index	275.52	2.60	0.95	329.59	218.39	25.70	18.57
Crude oil, $ per barrel	78.20	0.96	1.24	123.70	65.57	18.16	3.98
Natural gas, $/MMBtu	7.235	0.390	0.54	9.680	3.561	58.42	93.97
Gold, $ per troy oz.	1748.40	8.10	0.47	2040.10	1623.30	-1.42	-4.33

STREETWISE | By James Mackintosh

Inequality in Society Drives Stock-Market Performance

There's a bit of **GameStop** in everything. The so-called meme stocks led by the videogame store put traditional investors to shame in early 2021, achieving 1,000%-plus gains in a few weeks and breaking free of the shackles of ordinary financial analysis. Instead of price/earnings ratios or even the potential addressable market for their products, what mattered for the share price was the ability to attract money from private buyers who got their information from Reddit.

There is a fundamental truth that stocks and other financial assets are just tokens whose price is determined by supply and demand. Most of the time it is demand that matters most, with large amounts of supply—IPOs and secondary issues—usually a symptom of excessively high prices. It turns out that one of the biggest drivers of that demand in the long run is how unequal society is.

The argument is pretty simple, as laid out by Jacques Cesar, a former managing partner at Oliver Wyman now leading a research project for the management consultancy: The rich save more and are more willing to take the extra risk of putting their savings into stocks. Mr. Cesar calculates that one household earning $1 million a year would put about 20 times as much into stocks as the total invested by 20 households each with an income of $50,000, based on averages for their income groups, even though their overall income is the same. Raise inequality, and the demand for stocks goes up, and so do prices. This helps explain why there has been an upward trend in valuations over the past 40 years.

Oliver Wyman has constructed a model of demand for stocks that tries to assess the effect of inequality and two other long-running shifts. These are the rise in willingness of pension-fund managers to hold stocks since the 1950s and the easier access to stocks for ordinary investors, both through lower fees and the popularity of funds.

This "demand-weighted income" measure is then compared with household equity wealth to come up with something akin to a slow-moving price/earnings ratio. It had a closer link to future returns than Yale Prof. Robert Shiller's cyclically adjusted price/earnings ratio (CAPE) since 1900.

A price-to-inequality ratio won't replace a simple price/earnings gauge. Inequality data are slow to be produced, so this can't be used as a real-time indicator. Still, the logic of inequality driving more demand for stocks is compelling—even if it assumes that the supply side, corporate issuance, continues to be held back by management incentives and corporate governance.

The most traditional of traditional finance might push back against all this and say that there is a correct valuation for a stock. I disagree, and think there is no platonic ideal of the PE ratio out there to discover. There are times valuations and risk appetites are out of whack with reality—as with the dot-com bubble, meme stocks or the simultaneous bubble in clean tech shares—but the range of reasonableness is large, and the "right" level is a function of supply and demand.

In the short run, supply and demand depend on the balance of fear and greed. In the long run, the more inequality, the better for stocks and other financial assets. And since we can look for turning points in inequality, maybe we can use it to make forecasts.

"Once you understand that inequality and margins are the same thing, to think about the future you can think about either the traditional or nontraditional view," Mr. Cesar says. "And it's easier when you think about the long term to think about inequality and politics."

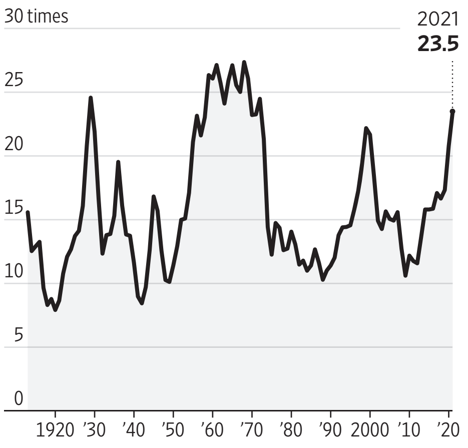
At the moment it is possible to imagine we are at a turning point in inequality. Major 40-year trends such as globalization and the shift away from U.S. manufacturing appear to be reversing, driven by national-security and supply-chain-reliability concerns, the need to invest in clean energy and the U.S. position as an energy powerhouse. None of that would be good for profit margins, while postpandemic demand for workers has led to much-higher pay rises for low-skilled workers than for the university graduates who were the winners of the past 25 years.

At the same time, there is little prospect of a Franklin Roosevelt-style shift to redistribution, worker power and industrial policy with a political system now balanced close to 50-50 at every election and fiercely partisan.

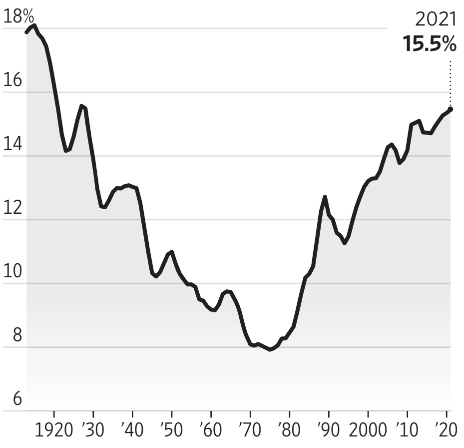
Mr. Cesar reckons a major shift toward more equality is highly unlikely in the 2024 election. I suspect even without major domestic political changes, the end of many of the big trends of the past 40 years could keep inflationary pressure and interest rates higher, stock valuations lower and the jobs market hotter, pulling toward a little less inequality. That ought to mean lower underlying demand for stocks—unless another GameStop-style surprise brings in a new group of buyers.

Stocks were highly valued at the start of this year even after adjusting for rising inequality, wider equity ownership and shifts in pensions.

Ratio of household equity wealth to demand-weighted income

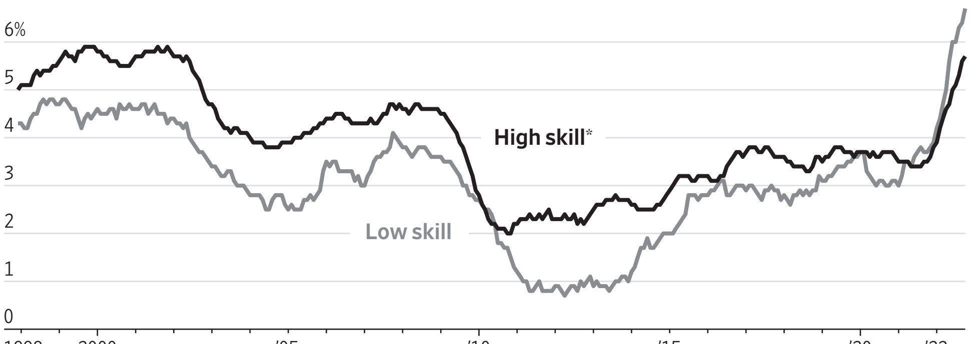


Income share of the top 1%



After winning bigger pay bumps for decades, higher-skilled workers are slipping behind.

Median pay growth, 12-month average



*High skill defined as managers, professionals, technicians; low skill as office and admin, operators, production, sales.
Sources: Oliver Wyman (price-to-inequality ratio , income share); Federal Reserve Bank of Atlanta (median pay growth)

Tech Selloff Hits Privately Traded Startup Firms

By Julie Steinberg And Ben Dummett

Tech startups are plunging in value in private trades, mirroring the big markdowns of their publicly listed brethren over the past year.

Before companies go public, their shares are often traded by employees, founders and institutions in secondary deals. The trades allow existing holders to cash out before a startup goes public and buyers to make new investments or add to existing holdings.

Private valuations are typically slower to adjust than public ones. That is because startup holdings trade less frequently, and owners are reluctant to accept lower prices that might mean selling at a loss or writing down the value of their remaining holdings.

Many startups held on to lofty valuations for months after the tech-heavy Nasdaq Composite began to sell off in November 2021. However, the market's resilience started to wane this summer, as venture-capital firms and hedge funds began to unload to make up for losses in public holdings.

People involved in the trades said they are seeing discounts from around 30% to 40% to as much as 80% off valuations from earlier fundraisings. With many companies putting plans to raise new funds or go public on hold due to weak markets, secondary deals have become a gauge of investor appetite.

Secondaries trading was almost nonexistent from March to July, market participants say. Now, some prospective buyers are tiptoeing back into the market, looking for bargains as they bet the selloff has bottomed. Meantime, regular stock markets have staged a modest comeback, with the Nasdaq Composite ending Monday more than 7% above its mid-October closing low.

"We are seeing more and more buying come back to the market," said Idan Miller, head of **Unicorns Exchange**. The Israeli-based marketplace lets investors trade in closely held tech startups such as **Klarna Bank AB**, **Stripe** Inc. and Chinese social-media giant **ByteDance** Ltd.

Citing the discounts in July, Mr. Miller said a record volume of shares, topping $150 million in total value, traded on his platform in the third quarter. He said that eclipsed the previous record set in the fourth quarter of 2021.

Wealth-management software provider **Addepar Inc.** is one of the companies that has repriced. One buyer accumulated stock in seven separate trades in September and October at prices that valued the Silicon Valley-based company at valuations of $1.7 billion and $1.8 billion. That is down from trades in December at a $2.5 billion valuation, Mr. Miller said.

Unicorns Exchange isn't the only venue where shares are being offered at reduced valuations. **Mirai Capital**, another secondary network, has several sellers looking to unload stakes at discounted prices to previous rounds, trading information viewed by The Wall Street Journal showed.

The markdowns can be striking. Shares in ByteDance, the company behind TikTok, traded privately at a $450 billion valuation last year, Mr. Miller at Unicorns Exchange said. Recent offers imply a valuation of $220 billion to $260 billion, he added.

The comedown was to be expected after years of fundraising at overheated levels, said Itamar Har-Even, co-founder of **Ion Pacific**, a New York and Hong Kong-based firm that invests in secondaries. Mr. Har-Even said firms with especially inflated valuations above a billion dollars "are the ones that are really getting hit in the secondary market."

Firms that gave priority to growth at all costs, or didn't achieve a unique edge or enormous scale, are being punished, said Adrian Valenzuela, chief executive of **MCM Partners**. Hong Kong-based MCM facilitates private trades in tech stocks.

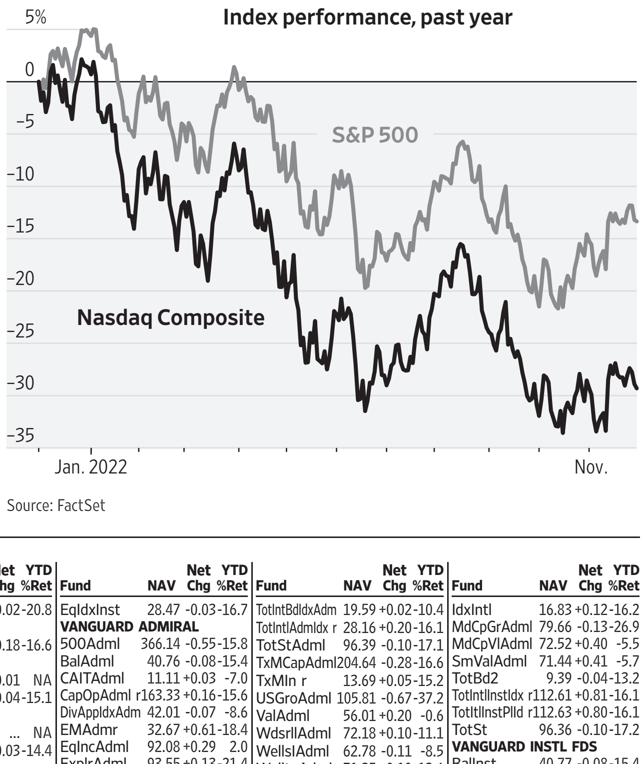
U.S., Chinese and Indian consumer-internet companies are being aggressively re-marked, Mr. Valenzuela added. "Too much got priced around the benefit of the pandemic," he said.

Some similar pullbacks are evident in disclosures by large asset managers. Between September 2021 and June this year, a **T. Rowe Price Group** Inc. fund slashed the valuation of its Stripe shares by more than half. A **Fidelity Investments** fund valued its shares in **Instacart** Inc. this July at 55% less than it did in October 2021. Stripe and Instacart themselves this year cut an internal valuation often used to price stock options for employees, The Wall Street Journal reported.

Some investors are betting that recent markdowns were too steep. For instance, the buy-now, pay-later company Klarna tapped investors in July for new funds at a $6.7 billion valuation, far less than it was worth last year. By September and October, secondary trades were valuing it at as much as $9 billion, a 34% uplift.

—Eliot Brown contributed to this article.

Index performance, past year



Source: FactSet

Horizon In Takeover Talks

Continued from page B1

sales of its medical-gear division, which had been lagging behind those of its pharmaceutical unit.

Merck & Co. followed that deal with its own, agreeing to buy blood-cancer biotech Imago BioSciences Inc. for $1.35 billion, ahead of the patent expiration of its cancer immunotherapy called Keytruda.

Pfizer Inc., meanwhile, agreed in August to buy Global Blood Therapeutics Inc. for $5.4 billion, in a deal that would give the big drugmaker a foothold in the treatment of sickle-cell disease.

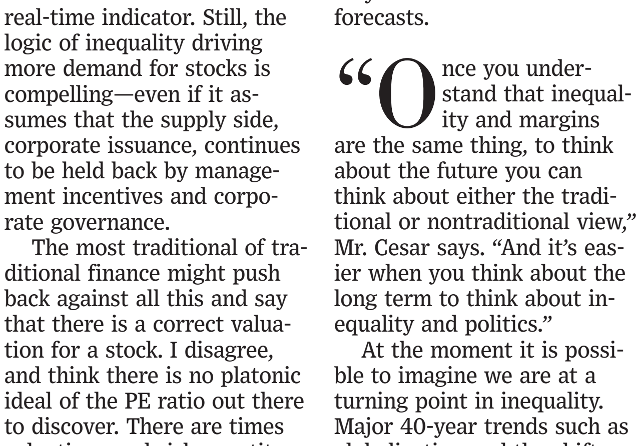
Horizon's other drugs include Krystexxa for treating gout, a form of inflammatory arthritis, and Ravicti, a prescription used to manage high blood levels caused by a genetic condition known as urea cycle disorder.

Drugs treating rare diseases have emerged as a large source of pharmaceutical sales, even though there aren't a lot of patients, because they can command high prices that health insurers have been willing to pay.

Sanofi, J&J and Pfizer are among the big drugmakers that have built portfolios of rare-disease therapies.

Any deal for Horizon, if it happened this year, could rank as the largest healthcare acquisition globally in 2022, ahead of the Johnson & Johnson-Abiomed tie-up.

—Jonathan D. Rockoff contributed to this article.



MATT ODOM/ASSOCIATED PRESS FOR HORIZON THERAPEUTICS

Horizon's biggest drug, Tepezza, treats thyroid eye disease.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Tuesday, November 29, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	62.43	-0.47	-28.7
American Funds Cl A			
AmcpA	30.51	-0.08	-27.8
AMutlA	50.77	-0.03	-3.3
BalA	29.21	-0.01	-11.3
BondA	11.39	-0.05	-12.8
CapIBA	63.73	+0.17	-7.4
CapWGrA	52.25	+0.27	-16.7
EupacA	50.02	+0.28	-22.4
FdInvA	62.48	+0.06	-15.4
GwthA	53.13	-0.01	-28.5
HI TrA	9.11	-0.01	-9.2
ICAA	42.96	+0.03	-15.0
IncoA	23.78	+0.05	-6.1
IntBdA	12.41	-0.02	-8.0
N PerA	50.27	+0.09	-24.3
NEcoA	44.00	-0.07	-28.9
NwWrldA	67.14	+0.61	-22.0
SmCpA	57.01	+0.07	-28.8
TxExA	12.06	+0.04	-9.2
WshA	53.88	+0.03	-7.2
Artisan Funds			
IntlVal Inst	37.92	+0.24	-8.4
Baird Funds			
AggBdInst	9.60	-0.04	-13.7
CorBdInst	9.86	-0.04	-13.3
BlackRock Funds			
HiYldBd Inst	6.69	-0.01	-10.3
BlackRock Funds A			
GlblAlloc	16.56	-0.03	-15.5
BlackRock Funds III			
iShS&P500IdxK	465.32	-0.70	-15.8
BlackRock Funds Inst			
EqtyDivd	19.46	+0.10	-2.5
StratIncOpptyIns	9.29	...	-6.0
Bridge Builder Trust			
CoreBond	8.83	-0.03	-13.3
CorePlusBond	8.75	-0.03	-13.6
Intl Eq	10.98	+0.04	-17.9
LargeCapGrowth	17.65	-0.08	-25.0
LargeCapValue	16.39	+0.07	-3.9
MunicipalBond	9.69	+0.02	-8.2
Calamos Funds			
MktNeutI	13.81	...	-4.6
Columbia Class I			
DivIncom I	29.99	+0.06	-3.8
Dimensional Fds			
5GlbFxdInc	9.95	...	-6.7
EmgMktVa	26.73	+0.53	-10.9
EmMktCorEq	20.23	+0.36	-16.7
IntlCoreEq	13.51	+0.05	-13.8
IntSmCo	17.55	+0.03	-18.3
IntSmVa	18.55	+0.09	-11.9
LgCo	28.21	-0.04	-15.8
US CoreEq1	31.55	+0.01	-12.4
US CoreEq2	28.85	+0.03	-11.7
US Small	41.91	+0.10	-10.2
US SmCpVal	43.35	+0.27	0.6
US TgdVal	29.70	+0.18	-0.7
USLgVa	43.94	+0.25	-3.0
Dodge & Cox			
Balanced	100.09	+0.25	-6.5
GblStock	13.69	+0.09	-5.2
Income	12.25	-0.04	-11.2
Intl Stk	43.93	+0.28	-7.1
Stock	229.07	+1.02	-5.0
DoubleLine Funds			
TotRetBdI	8.83	-0.03	-12.5
Edgewood Growth Instituti			
EdgewoodGrInst	36.34	-0.23	-39.9
Fidelity			
500IdxInstPrem	137.64	-0.21	-15.7
Contrafund K6	17.38	-0.02	-25.2
ExtMktIdxInstPre	66.28	+0.13	-23.6
FidSerToMarket	13.19	-0.01	-17.1
GrowthCompanyK6	16.14	-0.06	-29.5
InflPrBdIndInsPr	9.80	-0.04	-12.2
IntlIdxInstPrem	42.14	+0.10	-14.5
LgCpGwId InstPre	21.80	-0.13	-26.3
MidCpInxInstPrem	27.02	+0.08	-14.9
SAIUSLgCpIndxFd	17.89	-0.03	-15.8
SeriesBondFd	8.89	-0.04	-13.0
SeriesOverseas	11.11	-0.04	-22.8
SerLTTreBdIdx	5.97	-0.06	-28.3
SmCpIdxInstPrem	22.86	+0.07	-17.1
TMktIdxInstPrem	110.79	-0.11	-17.1
TotalMarketIndex	13.97	-0.01	-16.7
USBdIdxInstPrem	10.20	-0.05	-13.1
Fidelity Freedom			
FF2020	13.34	...	-15.3
FF2025	12.27	+0.01	-15.7
FF2030	15.35	+0.01	-16.0
FF2035	13.25	+0.03	-16.4
FF2040	9.39	+0.03	-16.9
Freedom2030 K	15.35	+0.01	-15.8
Idx2030InsPre	17.39	...	-15.7
Idx2040InsPre	19.66	+0.03	-16.8
Fidelity Invest			
Balanc	23.48	-0.05	-16.6
BluCh	118.85	-0.45	-35.0
Contra	13.63	-0.03	-26.4
ContraK	13.69	-0.02	-26.3
CpInc	9.22	-0.02	-9.9
GroCo	25.35	-0.14	-30.5
InvGrBd	9.88	-0.04	-12.7
LowP	47.74	+0.21	-4.6
Magin	11.09	-0.07	-25.0
NASDAQ	139.57	-0.83	-29.1
OTC	13.38	-0.07	-29.2
Puritn	20.86	-0.02	-16.1
SAIUSQtyIdx	15.64	-0.07	-16.8
SrsEmrgMkt	15.88	+0.33	-24.5
SrsGlobal	12.69	+0.10	-15.7
SrsGroCoRetail	14.47	-0.06	-29.1
SrsIntlGrw	15.03	-0.07	-21.4
SrsIntlVal	10.30	+0.08	-7.8
TotalBond	9.39	-0.04	-12.8
Fidelity SAI			
TotalBd	8.89	-0.03	-12.5
U.S.TreBdIdx	8.69	-0.02	-12.4
First Eagle Funds			
GlbA	60.00	+0.27	-7.0
FPA Funds			
NwInc	9.45	-0.03	-3.7
Franklin A1			
IncomeA1	2.29	...	-4.9
FrankTemp/Frank Adv			
IncomeAdv	2.27	...	-4.8
FrankTemp/Franklin A			
Growth A	114.84	-0.74	-23.7
RisDv A	86.88	-0.01	-9.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.27	-0.10	-15.7
Harbor Funds			
CapApInst	65.81	-0.45	-34.7
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	10.55	+0.02	-6.0
Invesco Funds Y			
DevMktY	35.34	+0.54	-24.8
JHF III DispVal			
DispValMCI	26.36	+0.12	-4.8
John Hancock			
BondR6	13.37	-0.06	-14.4
JPMorgan I Class			
CoreBond	10.11	-0.04	NA
EqInc	23.42	+0.06	NA
LgCpGwth	47.83	-0.19	NA
JPMorgan R Class			
CoreBond	10.13	-0.03	NA
CorePlusBd	7.15	-0.02	NA
Lord Abbett A			
ShtDurIncmA p	3.83	...	-5.3
Lord Abbett I			
ShtDurInc p	3.82	...	-5.2
Metropolitan West			
TotRetBdI	9.07	-0.04	-14.9
TRBdPlan	8.50	-0.04	-14.8
MFS Funds			
IIE	28.51	-0.05	-14.8
MFS Funds Class I			
GrowthI	136.94	-0.83	-29.6
ValueI	51.39	+0.09	-4.7
Northern Funds			
StkIdx	43.47	-0.06	-15.8
Old Westbury Fds			
LrgCpStr	14.93	+0.02	-20.8
Parnassus Fds			
ParnEqFd	48.14	-0.18	-16.6
PGIM Funds Cl Z			
HighYield	4.60	-0.01	NA
TotalReturnBond	11.90	-0.04	-15.1
PIMCO Fds Instl			
AllAsset	NA	...	NA
TotRt	8.57	-0.03	-14.4
PIMCO Funds A			
IncomeFd	10.45	-0.01	NA
PIMCO Funds I2			
Income	10.45	-0.01	NA
PIMCO Funds Instl			
IncomeFd	10.45	-0.01	NA
Price Funds			
BlChip	113.07	-0.92	-36.4
DivGro	67.02	...	-8.8
Growth	66.70	-0.41	-37.3
HelSci	91.27	-0.35	-12.3
LgCapGow I	49.43	-0.32	-32.8
MidCap	92.50	-0.11	-21.2
NHoriz	49.29	-0.39	-35.8
R2020	19.14	+0.01	-13.8
R2025	16.64	+0.01	-14.8
R2030	24.79	+0.02	-15.9
R2040	27.02	+0.05	-17.5
Putnam Funds Class A			
PutLargCap p	30.72	+0.12	-0.5
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.47	-0.03	-16.7
VANGUARD ADMIRAL			
500Adml	366.14	-0.55	-15.8
BalAdml	40.76	-0.08	-15.4
CAITAdml	11.11	+0.03	-7.0
CapOpAdml r	163.33	+0.16	-15.6
DivAppIdxAdm	42.01	-0.07	-8.6
EMAdmr	32.67	+0.61	-18.4
EqIncAdml	92.08	+0.29	2.0
ExplrAdml	93.55	+0.13	-21.4
ExtndAdml	105.21	+0.21	-23.7
GNMAAdml	9.20	-0.05	-10.9
GrwthAdml	114.90	-0.85	-30.1
HlthCareAdml r	90.64	-0.47	-2.0
HYCorAdml r	5.17	-0.01	-9.1
InfProAd	23.73	-0.09	-11.9
IntlGrAdml	97.40	+0.25	-30.1
ITBondAdml	10.11	-0.04	-13.2
ITIGradeAdml	8.33	-0.04	-13.9
LarCapAd	91.01	-0.16	-17.3
LTGradeAdml	7.88	-0.08	-25.1
MidCpAdml	260.65	+0.55	-16.5
MuHYAdml	10.29	+0.04	-11.6
MuIntAdml	13.34	+0.04	-7.2
MuLTAdml	10.59	+0.04	-10.4
MuLtdAdml	10.65	+0.01	-3.3
MuShtAdml	15.56	+0.01	-1.0
PrmcpAdml r	148.18	+0.38	-12.6
RealEstatAdml	122.11	+2.07	-24.0
SmCapAdml	91.64	+0.38	-14.6
SmGthAdml	72.91	+0.11	-26.1
STBondAdml	9.85	-0.01	-5.9
STIGradeAdml	9.92	-0.01	-6.2
STIPSIxAdm	23.89	...	-3.2
TotBdAdml	9.50	-0.04	-13.2
TotIntBdIdxAdm	19.59	+0.02	-10.4
TotIntlAdmIdx r	28.16	+0.20	-16.1
TotStAdml	96.39	-0.10	-17.1
TxMCapAdml	204.64	-0.28	-16.6
TxMIn r	13.69	+0.05	-15.2
USGroAdml	105.81	-0.67	-37.2
ValAdml	56.01	+0.20	-0.6
WdsrIIAdml	72.18	+0.10	-11.1
WellsIAdml	62.78	-0.11	-8.5
WelltnAdml	71.35	-0.10	-13.6
WndsrAdml	79.60	+0.39	-1.6
VANGUARD FDS			
DivdGro	36.28	-0.01	-4.6
IntlVal	36.42	+0.32	-12.4
LifeCon	19.59	-0.01	-14.0
LifeGro	37.08	+0.05	-15.8
LifeMod	28.32	+0.01	-14.8
PrmcpCor	30.41	+0.10	-9.6
STAR	26.34	-0.02	-17.0
TgtRe2020	26.92	...	-13.2
TgtRe2025	17.39	...	-14.5
TgtRe2030	32.62	+0.02	-15.1
TgtRe2035	20.17	+0.02	-15.4
TgtRe2040	35.42	+0.05	-15.7
TgtRe2045	23.82	+0.04	-16.1
TgtRe2050	39.33	+0.07	-16.1
TgtRe2060	40.29	+0.07	-16.1
TgtRet2055	43.80	+0.09	-16.1
TgtRetInc	12.56	-0.01	-12.0
WellsI	25.92	-0.04	-8.5
Welltn	41.32	-0.06	-13.6
WndsrII	40.68	+0.06	-11.2
VANGUARD INDEX FDS			
ExtndIstPl	259.62	+0.50	-23.7
IdxIntl	16.83	+0.12	-16.2
MdCpGrAdml	79.66	-0.13	-26.9
MdCpVlAdml	72.52	+0.40	-5.5
SmValAdml	71.44	+0.41	-5.7
TotBd2	9.39	-0.04	-13.2
TotIntlInstIdx r	112.61	+0.81	-16.1
TotItlInstPlId r	112.63	+0.80	-16.1
TotSt	96.36	-0.10	-17.2
VANGUARD INSTL FDS			
BalInst	40.77	-0.08	-15.4
DevMktsIndInst	13.71	+0.05	-15.2
DevMktsInxInst	21.42	+0.07	-15.2
ExtndInst	105.20	+0.20	-23.7
GrwthInst	114.91	-0.84	-30.1
InPrSeIn	9.67	-0.03	-11.9
InstIdx	336.00	-0.51	-15.8
InstPlus	336.00	-0.51	-15.8
InstTStPlus	70.14	-0.07	-17.0
MidCpInst	57.58	+0.12	-16.5
MidCpIstPl	283.98	+0.60	-16.5
RealEstaInstl	18.90	+0.32	-23.9
SmCapInst	91.63	+0.37	-14.6
SmCapIstPl	264.49	+1.08	-14.6
STIGradeInst	9.92	-0.01	-6.2
STIPSIxins	23.90	-0.01	-3.2
TotBdInst	9.50	-0.04	-13.2
TotBdInst2	9.39	-0.04	-13.2
TotBdInstPl	9.50	-0.04	-13.2
TotIntBdIdxInst	29.40	+0.03	-10.4
TotStInst	96.40	-0.10	-17.1
ValueInst	56.01	+0.20	-0.6
WCM Focus Funds			
WCMFocIntlGrwIns	20.01	-0.12	-27.7
Western Asset			
CorePlusBdI	9.43	-0.05	-18.6

MARKETS

S&P Slips With Focus on China, Powell

Market-moving data include declines in housing prices, consumer confidence

BY ANNA HIRTENSTEIN AND PAUL VIGNA

Stocks closed mostly lower as investors eyed protests in China and pondered what Federal Reserve Chairman Jerome Powell might say in a coming speech.

The S&P 500 slipped 6.31 points, or 0.2%, to 3957.63 and the Nasdaq Composite lost 65.72 points, or 0.6%, to 10983.78. The Dow Jones Industrial Average added 3.07 points, or 0.01%, to 33852.53.

TUESDAY'S MARKETS

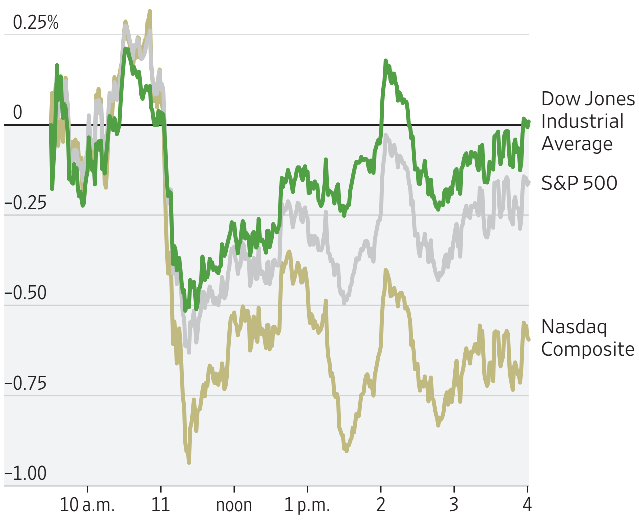
Mr. Powell is set to speak Wednesday at the Brookings Institution, the last major scheduled speech for Fed officials before the next rate-setting meeting on Dec. 13-14. Whatever he says could be a preview of that meeting, said Jason Draho, head of asset allocation in the Americas for UBS Global Wealth Management. There is some concern, Mr. Draho said, that a hawkish tone from Mr. Powell on Wednesday could undo the gains that equities have made over the past two months. "There's a little bit of fear," he said.

Stocks had already started the week on a negative note as rare protests erupted in major cities across China, spurring worries among investors about growth and energy demand in the world's second-largest economy. The S&P 500 on Monday suffered its worst one-day decline in nearly three weeks.

"Ultimately, I think it's going to lead the government to be a lot clearer. They need to manage the zero-Covid policies while not impacting growth too much," said Esty Dwek, chief investment officer at FlowBank.

"I think the market is hoping that this will lead to the end of zero Covid. But that's probably premature," Ms. Dwek said.

Index performance Tuesday



Source: FactSet

Stock buyers also got a look at two U.S. economic reports on Tuesday. The S&P CoreLogic Case-Shiller National Home Price Index fell in September from the month prior, its third consecutive drop and a sign that rising interest rates are making would-be home buyers think twice.

Also, the Conference Board's consumer-confidence index fell in November for the second consecutive month. The decline suggests the economy is losing momentum, the Conference Board said.

In corporate news, shares of **United Parcel Service** rose $4.98, or 2.8%, to $184.89. The company would likely be affected by any potential strike by rail-worker unions. In Washington, the Biden administration called on Congress to pass legislation that would avert a rail shutdown.

Shares of **AMC Networks** fell $1.10, or 5.3%, to $19.48 after Chief Executive Christina Spade stepped down from the role after less than three months. The entertainment company said its board is finishing work to name a replacement.

Oil prices rose, with U.S. crude climbing 1.2% to $78.20 a barrel.

The yield on the benchmark 10-year Treasury note rose to 3.746% from 3.701% Monday. The yield on the two-year note edged up to 4.471% from 4.469% Monday.

Normally, longer-term bonds have higher yields. But currently, the yield on the 10-year note is further below the two-year yield than at any time in decades. Such an inverted yield curve is often seen as a red flag that a recession is looming.

Overseas, the pan-continental Stoxx Europe 600 fell 0.1%.

U.S.-listed shares of **HSBC Holdings** rose $1.20, or 4.1%, to $30.48 after the bank agreed to sell its Canadian arm to Royal Bank of Canada for about $10 billion.

Asian markets were mixed early Wednesday. Japan's Nikkei 225 was down 0.6%, but Hong Kong and mainland China benchmarks were up slightly. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

52-WEEK BILLS

Applications	$100,433,465,700
Accepted bids	$38,327,460,700
" noncompetitively	$1,685,137,200
" foreign noncompetitively	$0
Auction price (rate)	95.394389 (4.555%)
Coupon equivalent	4.784%
Bids at clearing yield accepted	61.82%
Cusip number	912796ZD4

The bills, dated Dec. 1, 2022, mature on Nov. 30, 2023.

OPEC, Allies Lean Toward Keeping Production Flat

BY SUMMER SAID AND BENOIT FAUCON

OPEC and other big oil producers are likely to decide to keep output levels flat at their meeting Sunday, the group's delegates said, amid mounting concerns over returning Covid-related lockdowns in China and lingering uncertainty over Russia's ability to pump.

The 13-member Organization of the Petroleum Exporting Countries and a separate group of producers led by Russia—known collectively as OPEC+—are leaning toward approving the same production levels agreed to in October, when they greenlighted a 2 million barrels a day output cut, the delegates said. Sunday's meeting was planned to take place in person at OPEC's headquarters in Vienna but will now be held remotely to avoid negative media scrutiny, the delegates said.

The move represents a shift in OPEC's internal deliberations and comes after Saudi Energy Minister Prince Abdulaziz bin Salman raced to shore up unity in OPEC after some members clamored for a production increase of up to 500,000 barrels a day this month, delegates said.

Several OPEC producers, including Iraq and the United Arab Emirates, issued statements supporting the current production plan after hearing from Prince Abdulaziz, the delegates said.

The U.A.E. and Iraq have pushed for an upward revision of their OPEC-agreed production limit after they have invested heavily in new capacity that allows them to pump much more.

OPEC producers remain worried about a possible oil-supply shortage that could emerge in the coming weeks with new sanctions on Russia, as the West seeks to punish Moscow for its invasion of Ukraine.

The European Union plans to ban Russian oil almost completely on Dec. 5, a day after OPEC meets amid separate efforts to put a price cap on Moscow's crude.

Russia's deputy prime minister, Alexander Novak, said Tuesday that the efforts could cause Russian oil exports to fall. Still, OPEC members are likely to maintain flat production Sunday instead of increasing output as widespread lockdowns imposed across China to contain the country's largest Covid-19 outbreak threaten to dim the prospects for world economic growth. OPEC delegates said Covid's continued threat helped shift the debate away from a production increase.

Prince Abdulaziz had denied reports by media organizations including The Wall Street Journal that a production increase was being discussed and raised the prospect of another cut.

Delegates said an output cut of 500,000 barrels a day was now in the discussion but they deemed it unlikely.

OPEC+'s decision to cut production in October angered the White House and congressional Democrats, who said it undermined global efforts to blunt Russia's war in Ukraine and viewed it as a political slap in the face to President Biden, ahead of midterm elections.

OPEC delegates said they are also worried any change in direction could bring further volatility to oil markets. Oil prices fell 5% on Nov. 21 after the Journal reported an increase was being discussed.

Prince Abdulaziz has actively campaigned to deter members from upgrading production levels at this week's meeting, delegates said.

This month, Iraqi Prime Minister Mohammed al-Sudani said his country, which is the second-largest crude-oil producer in OPEC, would discuss a new quota with other members at its next meeting. Immediately after, the Saudi energy minister responded by calling an official in the Iraqi government to remind Baghdad it was bound by the OPEC agreement, according to delegates.

Then on Nov. 21, Iraq softened its stance when its oil minister, Hayyan Abdul Ghani, told Prince Abdulaziz his country would abide by OPEC cuts, during a visit to Riyadh. The Saudi minister also reminded the oil minister of the kingdom's plans to invest in Iraq's embattled energy sector, according to state media.

The Ultimate Guide to the World Cup

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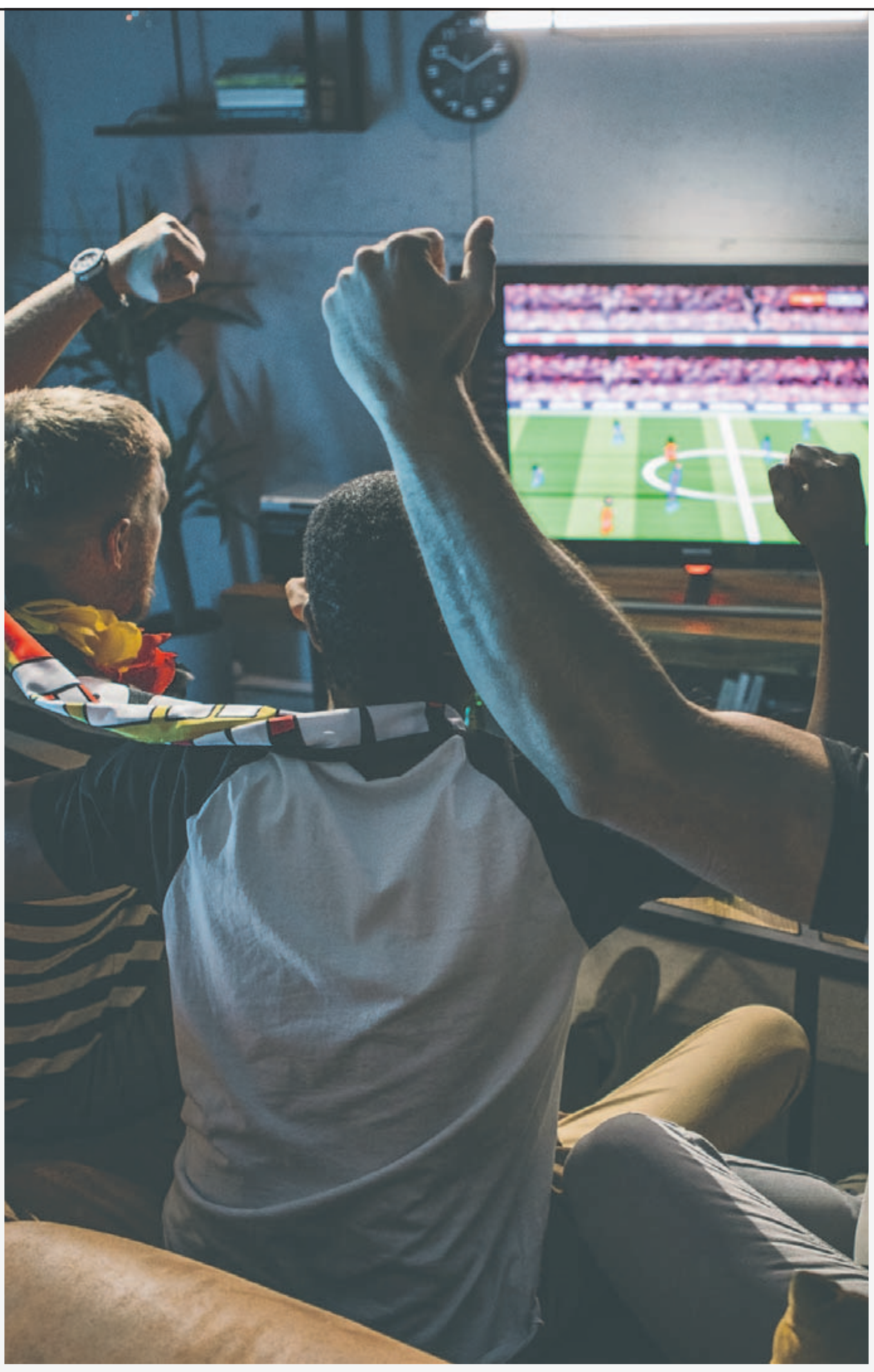

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Car Makers Face Bumps in China

Germany's auto powerhouses look exposed as EVs upset established order in largest market

For years China was the place to be for global car makers. This golden era is showing every sign of drawing to a close.

The latest jump in Covid cases in the country, as well as the weekend protests against Chinese leader Xi Jinping's zero-Covid policy, raise the risk of further supply disruptions and volatile vehicle sales. But the longer-term threat is competition: China's electric-vehicle companies, particularly **BYD**, have sophisticated products that Chinese consumers want to buy. With EV sales growing faster than the wider market, local companies are gaining market share.

This breaks the pattern of two decades, when German car brands emerged as the prime beneficiaries of China's booming market. Their joint ventures with local auto makers grew rapidly while churning out double-digit margins. They exported parts and top-end vehicles to China. The country's overall contribution to their profits isn't known, but prepandemic estimates were as high as 50%.

German companies poured money back into China in response: A recent report by research firm Rhodium Group found that **Volkswagen**, **BMW** and **Daimler**, which then owned Mercedes-Benz, together with chemical company BASF accounted for 34% of all foreign direct investment from Europe into China between 2018 and 2021. The trend continued this year as BMW increased its stake in its key Chinese joint venture to 75%. Now Berlin, burned by its previous coziness with Moscow, has started to worry about overdependence on China.

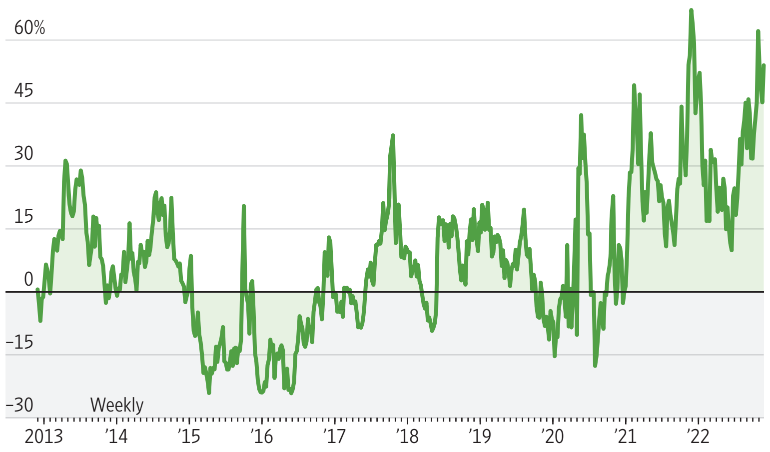
Detroit never benefited as much, leaving it with less to lose. **General Motors** made a $600 million in equity income from China over the past four quarters, compared with $11.5 billion from its North American business, even though one of its Chinese joint ventures produces a popular microcar, the Hongguang Mini EV.

Investors noticed the difference. GM's stock used to trade at a valuation discount to those of luxury manufacturers Mercedes-Benz and BMW in terms of price-earnings ratios and on par with VW's. Now the U.S. company fetches a sizable premium to all three. This started during the pandemic-era meme-stock craze but has persisted even during this year's selloff.

CFOTO/DDP/ZUMA PRESS

VW said it would invest roughly $2.5 billion alongside a Chinese tech company for autonomous driving.

General Motors' valuation premium over Volkswagen



Note: In terms of forward price/earnings multiples

Source: FactSet

China isn't the only reason: Investors are worried about European sales and operating costs as the region weans itself off Russian pipeline gas. And GM is in a much better position than foreign brands to tap the EV-related subsidies in President Biden's Inflation Reduction Act.

Still, the world's largest car market matters, and the current trend of market-share losses for global brands shows no sign of reversing. Infotainment, and other software, seems to be a key weakness. Local solutions are required, partly because digital technology is geopolitically sensitive, but this hands an advantage to local players.

VW last month said it would invest roughly $2.5 billion alongside a Chinese tech company, **Horizon Robotics**, to develop software and chips for autonomous driving. Rather than bringing know-how to China, Europe's largest car maker is buying Chinese technology.

Tesla may retain its fat Chinese profits longer than its German rivals, protected by its status as today's tech leader. Even its business is showing signs of wear, though: It cut prices in China in October.

After a long smooth run, German companies need to prepare for a much bumpier road in China. In time, investors might expect a sharper focus on the American market as well as on boosting the efficiency of its factories back at home. The ride could get uncomfortable.

—Stephen Wilmot

Macau Finally Draws a Winning Hand

So far, the pandemic has mainly dealt Macau bad hands and really bad hands. But the latest shuffle of the deck has finally given the gambling hub some strong cards.

Over the weekend, the Macau government granted the city's six incumbent casino operators provisional licenses that would allow them to keep running their businesses for the next 10 years. An affiliate of Malaysia's **Genting Group** unexpectedly joined the bidding for licenses in September but its last-minute gambit lost out eventually. Genting Group was always a long shot, but the incumbents will breathe a sigh of relief now.

Shares of casino operators jumped this week: **Wynn Macau** Ltd. has gained 24%, while **Sands China** Ltd. is up 13%.

Still, what comes next remains out of their control; their fortunes over the next year depend mostly on what Beijing decides to do about its strict but unpopular Covid-19 restrictions. Macau stocks have been among the biggest gainers this month after China fine-tuned its pandemic policies in early November, sparking hopes that it might finally walk away from its strict zero-Covid regime. Macau shares remain much lower compared with prepandemic levels, though.

Chinese visitors are once again allowed to go to Macau by getting online visas starting this month, which should make their travel easier. But surging Covid-19 cases in China—especially in the neighboring Guangdong province—and lockdowns across the country have translated to only a mild pickup in visitors in November. Macau's gambling revenue in the first 10 months of 2022 is down 85% from the same period in 2019. Visitor arrivals have dropped by a similar percentage.

The economic and fiscal toll of China's pandemic-control policies, as well as the social unrest it has now caused, might finally force Beijing to pivot away—though how long that will take is uncertain. But an eventual reopening will be a big jackpot for Macau gambling companies, which have had to burn cash and load up debt over the past couple of years to maintain largely empty casinos.

Earnings will probably take a while to return to prepandemic levels whatever happens, given the additional interest expense from all that debt, but some financially stronger players such as Sands China and **Galaxy Entertainment Group** Ltd. will be worth a look for investors when China's road map out of zero-Covid becomes clearer.

Meanwhile, however, China's economic slowdown will hurt spending from gamblers. And high rollers might not return in substantial numbers given China's crackdown on illicit capital outflows.

Still, Macau shares' valuations are modest: Their current enterprise value is only eight times earnings before interest, taxes, depreciation and amortization in 2019, according to Goldman Sachs.

Macau's losing streak has lasted a long time. It might finally be time for investors to start placing bets again.

—Jacky Wong

OVERHEARD

The past two years saw the rise, but not the complete fall, of "finfluencers." With a younger generation opening financial accounts and rushing headlong into investments like meme stocks and cryptocurrencies, these social-media financial influencers could temporarily create billions of dollars in market value through their recommendations while earning tens of millions for themselves.

One of the most successful, until recently, was Kevin Paffrath, known to his 1.84 million YouTube followers as Meet Kevin. He morphed from being a real-estate guru to doling out general investing advice, with popular videos like "How to Retire in 7 Years Starting w/$100 [The Rule of 200]."

Mr. Paffrath recently earned a mention in The Wall Street Journal for his role in drumming up business for bankrupt crypto exchange FTX, for which he revealed he was paid per mention. He told an interviewer from "The Journal" podcast in May that he earned $22 million in 2021 from financial-influencer activities but that a bearish turn earned him vitriol and hurt his income.

A common criticism of pundits, whether they are CNBC talking heads or the newer variety that sometimes accept direct compensation like Mr. Paffrath, is that they can tout their wins and play down their losses. But, as of this week, Mr. Paffrath will have a verifiable track record via an actively managed fund he will help advise.

CHRIS DELMAS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Kevin Paffrath's ETF targets disruptive companies including Tesla Motors.

The **Meet Kevin Pricing Power Exchange Traded Fund** will hold companies with a "track record of disrupting mature industries (e.g., electric vehicles) or operating within disruptive industries (e.g., social media, blockchain), and/or a company's historical patterns of launching hardware or software products that are first-to-market." More than one-fifth of the fund is in shares of Tesla Motors, according to a securities filing.

Fund management is a tough business and many ETFs fail to gain traction even when markets are frothy, which they aren't at the moment.

Luckily for Mr. Paffrath, being telegenic sometimes trumps actually enriching investors. A case in point is onetime star manager Cathie Wood, whose actively managed ETFs have badly lagged behind the market since early last year but continue to attract inflows. Ms. Wood is also still frequently sought out for her opinions, predicting in recent media interviews that the price of bitcoin will reach $1 million by 2030 from around $16,000 now; that the U.S. will enter a deep recession; and that, despite that, her fund will return 50% a year.

Mr. Paffrath, who couldn't be reached for comment, will charge a slightly higher expense ratio than Ms. Wood does for her main fund—a bold move in a bear market for stocks and punditry.

Perhaps that makes it a good time, though. As he said hopefully in a recent video: "We get to be a part of the rebound."

Postponed Surgeries May Hobble Insurance Companies

From a financial standpoint, the Covid-19 pandemic years have been good for managed-care companies.

Hospitals faced unprecedented labor shortages in recent years as nurses and doctors quit their jobs, forcing many patients to defer costly care, a boon to insurers.

One data point says it all: The medical loss ratio at **UnitedHealth Group**, the largest managed-care company, has beaten the Wall Street analyst consensus in 10 of the past 11 fiscal quarters, according to data from FactSet.

But that could start to shift next year.

UnitedHealth on Monday projected adjusted earnings per share of $24.40 to $24.90 for 2023, slightly below analyst expectations of $24.92, according to FactSet.

The slight miss is being driven by a medical loss ratio of 82.6%, which came in higher than the analyst consensus of 82.3%.

The higher the MLR number, the higher the costs for the insurance companies. For comparison's sake, UNH's MLR ratio in the most recent quarter was 81.6%.

UNH's higher MLR guide suggests management expects rising patient utilization as the hospital labor shortage eases, Sanford Bernstein's Lance Wilkes wrote.

Since the start of the pandemic, hospitals have faced unprecedented margin pressures as nearly 20% of their workforce quit. The massive exodus of workers in the healthcare space drove up salaries for those who stayed while limiting hospitals' capacity to provide services.

The lower hospital capacity meant many patients continued to postpone procedures.

The lower capacity, and perhaps lingering concerns about Covid-19 among the elderly, meant many patients continued to postpone lucrative procedures such as hip replacements. That trend is now finally starting to reverse.

In a recent note downgrading UNH and **Cigna** shares this month, Raymond James' John Ransom noted it will be tough for managed-care companies to replicate another year of low costs, with many of the doctors and nurses who escaped on "revenge travel" in the third quarter coming back, boosting capacity. He also highlighted the "triple threat" of the flu, RSV and Covid-19 hurting insurer profits in the winter months.

It is likely UnitedHealth is being overly cautious with its estimates. UNH is well known for providing conservative outlooks and then consistently beating those projections. Mr. Wilkes wrote that UNH usually tops earnings guidance by 3% to 6% and it is likely being cautious on medical costs.

A key question is just how big the backlog of procedures really is. Many analysts were mystified by the low utilization this year even as Covid-19 eased.

Mr. Ransom, who is still positive on the sector, said he doesn't buy "the notion that there is some long-dated elective backlog that will emerge—we think we would have seen it by now."

Still, the challenge for investors is that managed-care companies have delivered excellent returns that will be tough to keep replicating. Cigna's stock is one of healthcare's top performers so far this year adding 40%, while UNH is up 5% and **Humana** has risen 15%. That compares with a 17% decline for the S&P 500. Meanwhile, managed-care price/earnings ratios are near the top of their four-year average.

Managed-care companies have been excellent defensive stocks throughout the pandemic, and especially during the bear market this year.

Next year may not be all that bad for managed-care companies, but they could still suffer by comparison.

—David Wainer